

**KODIAK COPPER CORP.**  
**MANAGEMENT DISCUSSION AND ANALYSIS**  
**Form 51-102F1**

For the Three Months Ended December 31, 2021

Containing information up to and including February 28, 2022

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## **MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING**

This Management Discussion and Analysis ("MD&A") focuses on significant factors that affected Kodiak Copper Corp. (the "Company" or "Kodiak") during the three months ended December 31, 2021 and is current to February 28, 2022. 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, 2021 and 2020, 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, 2021 and 2020.

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, 2022; 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.

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

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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 3, 2022 the Company reported results of ground geophysical and soil geochemical surveys from the 100% owned MPD copper-gold project in southern British Columbia. New high priority drill targets in the Gate Zone area were detected, along with three new kilometre-scale copper-gold geochemical trends. A new one kilometre long parallel "look alike" 3D IP response, similar to the response of copper-gold mineralization drilled at Gate has been identified 600 metres to the southeast of the Gate Zone. Results from the 2021 soil geochemical survey highlight three new kilometre-scale copper-gold target areas in the Gate, Man and Dillard areas. Prospecting results from 2021 have also identified new prospects. A large drill program of approximately 25,000 metres is planned for 2022 to further evaluate Gate and advance other high-priority targets in the Dillard, Man and Axe areas.

On January 5, 2022, President & CEO Claudia Tornquist released an Annual Investor Letter summarizing Kodiak's exploration activities in 2021 and the Company's plans for 2022.

On December 14, 2021, the Company reported results from three new drill holes at the Gate Zone and the completion of field operations for 2021. Highlights include hole MPD-21-018 reporting 126 metres of 0.72% Cu, 0.21 g/t Au and 2.95 g/t Ag (0.87% CuEq\*) within a broader 537 metre interval of 0.37% Cu, 0.11 g/t Au and 1.40 g/t Ag (0.45% CuEq\*). Thirty-six holes totaling 21,675 metres were drilled in 2021. Drilling continues to define significant copper-gold grades over substantial intervals central to the Gate Zone. In addition, drilling commenced at the Dillard target with two holes being drilled. Throughout Q1 2022 Kodiak will report on outstanding drill results from 12 remaining holes and other 2021 field work including; results from 1,755 soil samples, 176 prospecting and trench rock samples and, 19.8 line kilometres of DC Resistivity-3D Induced Polarization (IP) and Magnetotelluric (MT) geophysical survey. A large exploration program is planned for 2022, with field work and drilling slated to resume in Q1 and approximately 25,000 metres of additional drilling planned before 2022 fiscal year-end.

Kodiak Copper announced additional Senior Management appointments on November 30, 2021. Ms. Harpreet Bajaj was appointed Corporate Secretary. She has an MBA in Finance and over 13 years of professional experience in compliance and investment banking. Prior to joining Kodiak, she held a position with the TSX Venture Exchange and with MNC bank in its due diligence division. Ms. Nancy Curry was appointed Vice President Corporate Development. She is a senior corporate communications and development professional with over 25 years of experience, and has worked for many successful exploration companies including Mountain Province Mining Inc, Diamonds North Resources Ltd, Cardero Resources Corp, Sun Metals Corp. and Serengeti Resources Inc., recently merged to form Northwest Copper Corp.

On October 18, 2021 the Company reported drill result from nine of the total of 34 holes (18,724 metres) drilled at the MPD Project up to that point in time in 2021. These holes defined additional mineralization towards the centre of the Gate Zone, and expanded the margins of Gate to the south, and west. Highlights from three hole central to Gate included hole MPD-21-016, which intersected 105 metres of 0.50% Cu, 0.39 g/t Au and 1.57 g/t Ag (0.76% CuEq\*) within a broader 504 metre interval of 0.37% Cu, 0.15 g/t Au and 1.11 g/t Ag (0.47% CuEq\*). Six additional holes intersected anomalous to lower-grade copper gold mineralization over significant widths that help define the dimensions of the Gate Zone porphyry. Systematic drilling to date successfully intersected porphyry-related mineralization and host lithology along 950 metres of strike, down to 850 metres depth and over 350 metres width. In addition, it was announced that one of the two drill rigs at MPD was relocated to the Dillard copper-gold porphyry target for the remainder of the 2021 program.

On October 7, 2021, Kodiak announced the appointment of Ms. Lana Eagle to the Company's Board of Directors. Ms. Eagle is an Indigenous relations strategist and a Social Innovator with a background in banking, economic development, wealth management and mineral exploration. Lana is a pioneer for Aboriginal women, being one of the first to chair a mineral exploration company in Canada, Electra Gold Ltd. She is a Program Advisory Committee

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Member for Mining and Mineral Exploration at the BC Institute of Technology. Lana is an appointed member of BC's Indigenous Business and Investment Council, a Director on the Board of Geoscience BC and most recently was elected to the board of Prospectors and Developers Association of Canada.

On September 7, 2021, the Company provided an update including results which extended the north-south extent of prospective sulphide-bearing, altered porphyritic host rock from 125 metres to 950 metres at the Gate Zone. Field work also included sampling, geological mapping, prospecting and geotechnical studies. Kodiak directly engaged with various First Nations whose traditional territory includes the MPD Project and prior to any ground disturbance, Heritage Field Reconnaissance Surveys were carried out by First Nation representatives. The Company implemented a multi-phased Environmental Work Plan that includes water quality, migratory/nesting bird, species at risk and incidental wildlife surveys.

On August 3, 2021, the Company reported the strengthening of its management team with appointment of Nancy Curry to the position of Corporate Development.

On July 20, 2021, the Company announced its shares had become DTC eligible.

On July 17, 2021, the Company reported an increase in strike length of the Gate Zone from 125 to 800 metres after intersecting 242 metres of 0.38% copper and 0.22g/t gold in a 575 metre step out hole. The Company also reported it had mobilized a second drill rig to its MPD project in June 2021.

On May 11, 2021, the Company provided an update on its MPD drill program, which had commenced on March 15. In April, the Company received an amendment to its multi-year area-based exploration permit that authorized new drill sites and expanded exploration activity across the MPD property to 2026.

In April, 2021, the Company announced it had entered into a purchase agreement to acquire a 100% interest in the Axe Copper-Gold Property from Orogen Royalties. Axe is contiguous with Kodiak's MPD project and is host to a porphyry complex comprising four drill-proven copper-gold porphyry centres, with additional potential for new targets like Kodiak's Gate Zone. The Axe acquisition expanded Kodiak's MPD project area to 14,716 hectares (147 square kilometres). It has similar geology to the MPD property and is situated within Nicola Volcanic Belt rocks also associated with the Highland Valley, Copper Mountain and New Afton Mines. The consideration for Axe consisted of:

- 950,000 in Kodiak shares upon closing of the transaction; (issued)
- A 2% net smelter returns royalty on the Axe property of which 0.5% may be purchased by Kodiak for C\$2,000,000 at any time;
- a cash payment equivalent to the value of 75,000 Orogen shares up to a maximum of C\$50,000 upon the completion of 5,000 metres of drilling on the Axe property;
- A cash payment equivalent to the value of 200,000 Orogen shares up to a maximum of C\$150,000 upon the announcement of a measured or indicated mineral resource estimate of at least 500,000,000 tonnes at a grade of at least 0.40% copper equivalent; and
- A cash payment equivalent to the value of 250,000 Orogen shares up to a maximum of C\$200,000 upon the completion of a feasibility study on the Axe Property.

On March 15, 2021 Kodiak resumed exploration drilling on the MPD property. The 2021 program initially focused on the Gate Zone, where Kodiak intersected broad intervals of high-grade mineralization in 2020, and which is open in multiple directions.

On March 9, 2021, the Company announced that its common shares commenced trading on the OTCQB Marketplace under the symbol "KDKCF", and that it would continue to trade on the TSX Venture Exchange under the ticker symbol "KDK" and the Frankfurt Stock Exchange under the ticker symbol "5DD1".

On February 16, 2021, the Company reported results from five drill holes at the MPD copper-gold porphyry project. Drill hole MPD-20-007 returned 441 metres of 0.42% copper, 0.22 g/t gold and 1.49 g/t silver from 279 to 720 metres

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down hole and drill hole MPD-20-006 returned 449.2 metres of 0.34% Cu, 0.21 g/t Au and 1.48 g/t Ag from 183 to 633 metres down hole.

## **OVERVIEW**

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

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 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 km<sup>2</sup> were staked by Kodiak in June 2020.

The 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 km<sup>2</sup> 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 April 2021, the Company announced it had acquired a 100% interest in the Axe copper-gold property ("Axe") from Orogen Royalties. Axe is contiguous with the MPD property on the south and has a porphyry complex comprised of four historic drill-proven copper-gold porphyry centres, plus additional untested targets similar to Kodiak's Gate Zone. The 4,980-hectare Axe property is located 20 kilometers north of the town of Princeton and expands Kodiak's land holdings to 14,716 hectares (147 square kilometres) to become a large-scale exploration opportunity with multiple proven copper-gold occurrences.

Kodiak drilled 1,766 metres in 2019, 6,698 metres in 2020 and 21,675 m in 2021 at MPD and has intersected mineralization to date over 950 metres in length, down to a depth of 850 metres and across a width of 350 metres. Consolidated drill results are displayed in the table below:

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Hole ID	From (m)	To (m)	Width (m)	% Cu	Au g/t	Ag g/t	% CuEq*
<b>Man Area</b>							
<b>MPD-19-001</b>	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
<b>Prime Area</b>							
<b>MPD-19-002</b>	246.00	549.00	303.00	0.13	0.09	0.81	0.22
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
<b>MPD-19-003 (Gate Zone)</b>	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
<b>Gate Zone</b>							
Hole ID	From (m)	To (m)	Width (m)	% Cu	Au g/t	Ag g/t	%CuEq**
<b>MPD-20-001</b>	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**
<b>MPD-20-002</b>	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**
<b>MPD-20-003</b>	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**
<b>MPD-20-004</b>	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

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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
<b>Hole ID</b>	<b>From (m)</b>	<b>To (m)</b>	<b>Width (m)</b>	<b>% Cu</b>	<b>Au g/t</b>	<b>Ag g/t</b>	<b>%CuEq**</b>
<b>MPD-20-005</b>	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
<b>Hole ID</b>	<b>From (m)</b>	<b>To (m)</b>	<b>Width (m)</b>	<b>% Cu</b>	<b>Au g/t</b>	<b>Ag g/t</b>	<b>%CuEq**</b>
<b>MPD-20-006</b>	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
<b>Hole ID</b>	<b>From (m)</b>	<b>To (m)</b>	<b>Width (m)</b>	<b>% Cu</b>	<b>Au g/t</b>	<b>Ag g/t</b>	<b>%CuEq**</b>
<b>MPD-20-007</b>	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
<b>MPD-20-008</b>	<i>Drill Hole Lost in Overburden</i>						
<b>MPD-20-009</b>	<i>Drill Hole Lost at Depth, No Significant Assays</i>						
<b>Hole ID</b>	<b>From (m)</b>	<b>To (m)</b>	<b>Width (m)</b>	<b>% Cu</b>	<b>Au g/t</b>	<b>Ag g/t</b>	<b>%CuEq**</b>
<b>MPD-20-010</b>	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
<b>Hole ID</b>	<b>From (m)</b>	<b>To (m)</b>	<b>Width (m)</b>	<b>% Cu</b>	<b>Au g/t</b>	<b>Ag g/t</b>	<b>%CuEq***</b>
<b>MPD-21-001</b>	86	603.5	517.5	0.1	0.02	0.35	0.11
includes	121.9	179	57.1	0.12	0.03	0.31	0.14
includes	359	454.9	95.9	0.17	0.03	0.5	0.2
and includes	556.4	603.5	47.1	0.12	0.03	0.35	0.14
<b>Hole ID</b>	<b>From (m)</b>	<b>To (m)</b>	<b>Width (m)</b>	<b>% Cu</b>	<b>Au g/t</b>	<b>Ag g/t</b>	<b>%CuEq***</b>
<b>MPD-21-002</b>	150	687	537	0.15	0.04	0.57	0.18
includes	306	687	381	0.18	0.04	0.68	0.21
includes	434.7	633	198.4	0.21	0.05	0.86	0.25
and includes	453	603	150	0.24	0.06	0.96	0.29
<b>Hole ID</b>	<b>From (m)</b>	<b>To (m)</b>	<b>Width (m)</b>	<b>% Cu</b>	<b>Au g/t</b>	<b>Ag g/t</b>	<b>%CuEq***</b>
<b>MPD-21-003</b>	102	648	546	0.12	0.04	0.48	0.15

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includes	444	648	204	0.23	0.05	0.74	0.27
includes	498	648	150	0.28	0.06	0.86	0.32
and includes	576	648	72	0.39	0.09	1.23	0.46
Hole ID	From (m)	To (m)	Width (m)	% Cu	Au g/t	Ag g/t	%CuEq*
<b>MPD-21-004</b>	184.8	546.2	361.4	0.35	0.18	1.5	0.47
includes	320	527	207	0.47	0.27	2.06	0.66
includes	326	413	87	0.58	0.32	3.33	0.81
and includes	440	494	54	0.53	0.31	1.24	0.73
<b>MPD-21-005</b>	<i>Drill Hole Lost at Depth</i>						
Hole ID	From (m)	To (m)	Width (m)	% Cu	Au g/t	Ag g/t	%CuEq***
<b>MPD-21-006</b>	143	821	678	0.26	0.11	0.89	0.34
includes	323	686	363	0.29	0.16	1.19	0.39
includes	436.9	515	78.2	0.37	0.21	1.4	0.51
includes	623	674	51	0.54	0.36	2.77	0.79
and includes	737	821	84	0.4	0.08	0.5	0.46
Hole ID	From (m)	To (m)	Width (m)	% Cu	Au g/t	Ag g/t	%CuEq***
<b>MPD-21-007</b>	116.0	248.0	132.0	0.15	0.08	0.43	0.21
Hole ID	From (m)	To (m)	Width (m)	% Cu	Au g/t	Ag g/t	%CuEq***
<b>MPD-21-008</b>	377.0	479.0	102.0	0.15	0.11	1.10	0.22
Hole ID	From (m)	To (m)	Width (m)	% Cu	Au g/t	Ag g/t	%CuEq***
<b>MPD-21-009</b>	245	713	468	0.25	0.16	0.51	0.35
includes	414	656	242	0.38	0.22	0.63	0.52
includes	434	614	180	0.43	0.27	0.67	0.6
and includes	446	533	87	0.51	0.43	0.81	0.78
Hole ID	From (m)	To (m)	Width (m)	% Cu	Au g/t	Ag g/t	%CuEq***
<b>MPD-21-010</b>	95.0	516.3	421.3	0.07	0.04	0.13	0.10
Hole ID	From (m)	To (m)	Width (m)	% Cu	Au g/t	Ag g/t	%CuEq*
<b>MPD-21-011</b>	110.0	113.5	3.5	0.08	3.58	0.60	2.30
Hole ID	From (m)	To (m)	Width (m)	% Cu	Au g/t	Ag g/t	%CuEq***
<b>MPD-21-012</b>	254.0	689.0	435.0	0.23	0.06	0.20	0.27
includes	275.0	518.0	243.0	0.31	0.08	0.35	0.36
includes	395.0	503.0	108.0	0.45	0.09	0.59	0.51
includes	413.0	461.0	48.0	0.58	0.10	0.97	0.65
Hole ID	From (m)	To (m)	Width (m)	% Cu	Au g/t	Ag g/t	%CuEq***
<b>MPD-21-013</b>	304.7	623.0	318.3	0.14	0.06	0.13	0.18
<b>MPD-21-014</b>	<i>Drill Hole Lost at Depth</i>						
Hole ID	From (m)	To (m)	Width (m)	% Cu	Au g/t	Ag g/t	%CuEq***
<b>MPD-21-015</b>	182.0	297.0	115.0	0.09	0.09	0.37	0.14
and	536.0	542.0	6.0	0.15	2.40	6.20	1.68
Hole ID	From (m)	To (m)	Width (m)	% Cu	Au g/t	Ag g/t	%CuEq***



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<b>MPD-21-016</b>	21.0	720.0	699.0	0.29	0.12	0.87	0.37
Includes	168.0	672.0	504.0	0.37	0.15	1.11	0.47
Includes	201.0	459.0	258.0	0.40	0.09	1.14	0.47
Includes	297.8	402.0	104.2	0.48	0.11	1.41	0.56
and Includes	567.0	672.0	105.0	0.50	0.39	1.57	0.76
<b>Hole ID</b>	<b>From (m)</b>	<b>To (m)</b>	<b>Width** (m)</b>	<b>% Cu</b>	<b>Au g/t</b>	<b>Ag g/t</b>	<b>%CuEq***</b>
<b>MPD-21-017</b>	158.0	455.0	297.0	0.23	0.10	0.89	0.30
includes	257.0	338.0	81.0	0.31	0.13	1.41	0.40
and includes	362.0	455.0	93.0	0.31	0.08	0.73	0.37
<b>Hole ID</b>	<b>From (m)</b>	<b>To (m)</b>	<b>Width (m)</b>	<b>% Cu</b>	<b>Au g/t</b>	<b>Ag g/t</b>	<b>%CuEq***</b>
<b>MPD-21-018</b>	92.0	629.0	537.0	0.37	0.11	1.40	0.45
includes	302.0	626.0	324.0	0.51	0.14	1.85	0.61
includes	398.0	458.0	60.0	0.56	0.16	1.88	0.68
and includes	500.0	626.0	126.0	0.72	0.21	2.95	0.87
and includes	704.0	791.0	87.0	0.22	0.13	1.87	0.32
<b>MPD-21-021</b>	<i>Drill Hole Lost at Depth</i>						
<b>MPD-21-022</b>	<i>Drill Hole Lost at Depth</i>						
<b>MPD-21-023</b>	<i>Drill Hole Lost at Depth</i>						
<b>Hole ID</b>	<b>From (m)</b>	<b>To (m)</b>	<b>Width (m)</b>	<b>% Cu</b>	<b>Au g/t</b>	<b>Ag g/t</b>	<b>%CuEq***</b>
<b>MPD-21-024</b>	302.0	749.0	447.0	0.21	0.11	0.72	0.29
includes	311.0	425.0	114.0	0.25	0.05	0.80	0.29
includes	512.0	554.0	42.0	0.32	0.34	1.56	0.55
and includes	608.0	662.0	54.0	0.30	0.18	1.22	0.43
<b>MPD-21-025</b>	<i>Drill Hole Lost at Depth</i>						
<b>Hole ID</b>	<b>From (m)</b>	<b>To (m)</b>	<b>Width (m)</b>	<b>% Cu</b>	<b>Au g/t</b>	<b>Ag g/t</b>	<b>%CuEq***</b>
<b>MPD-21-026</b>	371.0	803.0	432.0	0.27	0.13	0.78	0.35
includes	416.0	776.0	360.0	0.30	0.15	0.90	0.40
includes	506.0	770.0	264.0	0.33	0.19	1.06	0.46
includes	563.0	746.0	183.0	0.40	0.24	1.26	0.56
includes	563.0	674.0	111.0	0.53	0.34	1.84	0.76

\* 2019: 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\$1500/oz Gold, US\$16/oz Silver & US\$2.60/lb Copper. The following equation was used to calculate copper equivalence: %CuEq =  $(\$1500 \times \text{Au g/t} \div 31.10 + \$16.00 \times \text{Ag g/t} \div 31.10 + \$2.60 \times \% \text{Cu} \div 2204.62 \times 100) \div (\$2.60 \div 2204.62 \times 100)$

\*\*2020: 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 =  $(\$1800 \times \text{Au g/t} \div 31.10 + \$19.00 \times \text{Ag g/t} \div 31.10 + \$2.90 \times \% \text{Cu} \div 2204.62 \times 100) \div (\$2.90 \div 2204.62 \times 100)$

\*\*\*2021: 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. Metal prices of US\$4.25/lb copper, US\$1,800/oz gold, and US\$26/oz silver, using the formula: %CuEq =  $(\text{Cu grade} + (\text{Au price} \times \text{Au grade} + \text{Ag price} \times \text{Ag grade}) / 31.104) / (\text{Cu price} \times 22.046)$

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

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*Jeff Ward P. Geo is the qualified person as defined by National Instrument 43-101.*

Kodiak directly engages with various First Nations whose traditional territory includes the MPD Project and prior to any ground disturbance, Heritage Field Reconnaissance Surveys are carried out by First Nation representatives. The Company also implemented a multi-phased Environmental Work Plan that includes among others water quality, migratory/nesting bird, species at risk and incidental wildlife surveys.

Plans for 2022 include a large exploration program with up to 25,000 metres of drilling at the Gate Zone and several other target areas, including Dillard, Prime and Axe, as well as further geophysical and geochemical surveying, prospecting and geotechnical studies.

## **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.

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 km<sup>2</sup> 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.

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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

The Company plans to carry out a 1500m drill program during the 2022 year.

### **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 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.

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). In fiscal 2021, 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, 2021 the Brixton share price was \$0.195, this resulted in a fair value adjustment on the Brixton marketable securities of \$73,086 recorded to other comprehensive income (loss).

### **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 km<sup>2</sup> and additional diamond rights covering an adjacent 928 km<sup>2</sup>. 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.

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**Maiden Resource & TFFE**

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/m3)	Volume (m3)	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

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Total		5,310,000	0.77*	4,090,000*		14,800,000	1.07*	15,880,000
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*\*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 +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 the Company’s decision to enter the copper industry, the Company has written down the value of the project to \$nil.

**SELECTED ANNUAL INFORMATION**

	September 30, 2021	September 30, 2020	September 30, 2019
Revenue	\$ -	\$ -	\$ -
Net loss for the year	\$ (1,809,835)	\$ (9,976,985)	\$ (1,500,914)
Basic loss per share	\$ (0.04)	\$ (0.30)	\$ (0.055)
Total assets	\$ 22,389,709	\$ 6,676,201	\$ 11,695,227
Total liabilities	\$ 3,338,983	\$ 1,387,712	\$ 687,543
Cash dividends declared	\$ -	\$ -	\$ -

**RESULTS OF OPERATIONS**

For the three months ended December 31, 2021 (Q1 2022)

The net income (loss) for the three months ended December 31, 2021 was \$51,307 (2020 – (\$226,891)). The main contributing factors were:

- Other Income \$590,366 (2020 - \$223,622) due to increased flow-through expenditures which reduces the liability and increases other income.

Offsetting other income was:

- Professional fees were \$12,997 (2020 - \$32,984) the decrease is primarily due to lower legal fees incurred for corporate activity during the current period.
- Directors fees were \$26,735 (2020 - \$Nil) directors fees were not paid in the prior quarter.
- Travel, promotion and investor relations \$187,583 (2020 - \$159,088) the increase was due to higher marketing activity during the period compared to the prior period.
- Share based compensation \$58,385 (2020 - \$32,227) the increase was due to more options being granted in the current period.
- Transfer agent and filing \$3,376 (2020 - \$61,810) the decrease was due to lower fees in the period due to a large financing that took place in the prior quarter.

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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 <sup>1</sup>
December 31, 2021 <sup>4</sup>	-	51,307	0.001
September 30, 2021 <sup>4</sup>	-	186,224	0.004
June 30, 2021 <sup>4</sup>	-	14,937	0.00
March 31, 2021	-	(1,788,494)	(0.04)
December 31, 2020	-	(226,891)	(0.005)
September 30, 2020 <sup>3</sup>	-	(8,830,075)	(0.238)
June 30, 2020	-	(383,946)	(0.01)
March 31, 2020 <sup>2</sup>	-	(1,123,849)	(0.035)

<sup>1</sup> Numbers have been rounded to the next decimal for presentation purposes.

<sup>2</sup> 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.

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

<sup>4</sup> The June 30, September 30, and December 31 2021 income resulted from increased flow-through expenditures which increases other income.

**LIQUIDITY**

At December 31, 2021, the Company has not achieved profitable operations, has accumulated losses of \$55,198,698 since its inception, and expects to incur further losses in the pursuit and/or development of its business.

As at December 31, 2021, the Company had cash and cash equivalents balance of \$8,840,669 (September 30, 2021 - \$11,765,345)

During the three months ended December 31, 2021, the Company's operating activities spent cash of \$787,677 as compared to a spend of \$824,589 in the previous year.

During the three months ended December 31, 2021, \$2,389,436 was spent on reclamation bonds and mineral property acquisition and exploration compared to \$824,099 in the previous year. Resulting primarily from exploration activities on the Company's MPD property.

During the three months ended December 31, 2021, \$252,378 was raised due to financing activities compared to \$13,468,224 in 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.

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## **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 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, 2021 consist of the Chairman, Chief Executive Officer, President, Chief Financial Officer and directors and the following companies controlled by common directors and/or officers.

<b>Related Party</b>	<b>Nature of Transactions</b>
Chris Taylor	Director Fees
Claudia Tornquist	Management fees
Nicmar Capital Corp. (Tony Ricci – CFO & Director)	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:

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	Three Months Ended	
	December 31, 2021	December 31, 2020
Geological fees capitalized to exploration and evaluation assets <sup>(1)</sup>	\$ 93,660	\$ 90,663
Management and directors fees <sup>(2)</sup>	118,077	86,483
<b>Total</b>	<b>\$ 211,737</b>	<b>\$ 177,146</b>

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

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

As at December 31, 2021, \$Nil was due to related parties. At December 31, 2020 \$63,183 was payable to the Company's VP Exploration, VP Operations, Chairman, and the CFO.

## 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, 2021, the Company had cash and cash equivalents balance of \$8,840,669 (September 30, 2021 - \$11,765,345) marketable securities balance of \$219,257 (September 30, 2021 - \$146,171) to settle current liabilities of \$1,855,903 (September 30, 2021 - \$3,298,983), 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.



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**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. The Company maintains its cash and cash equivalents with high-credit quality financial institutions, thus limiting its credit risk. As at December 31, 2021, the Company had a receivable balance of \$95,969 (September 30, 2021 - \$127,411), which primarily relates to GST receivable from the Federal Government of Canada. There was \$96,271 in Advances and Deposits as at December 31, 2021 (September 30, 2021 - \$59,210) this was made up predominately of prepayments to vendors.

**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 (loss) 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, 2021 would result in a change to other comprehensive income (loss) and fair value of marketable securities of \$21,926.

**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, 2021, the Company does not have any interest-bearing loans or liabilities outstanding, apart from the CEBA loan, see Note 11. All receivable and payable balances are current and as such, are not subject to interest, so its exposure to interest rate risk is insignificant.

**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, 2021, the Company did not have any material monetary assets or liabilities denominated in a foreign currency and consequently is not exposed to significant foreign currency risk.

**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.

	<b>Number of Shares</b>	<b>Exercise Price</b>	<b>Expiry Date</b>
Issued and Outstanding Common Shares as of February 28, 2022	49,936,576		
Warrants	1,040,322	\$0.55	Mar/12/2022
Options	25,000	\$1.20	Oct/7/2022
	356,000	\$1.20	Jan/31/2023
	280,000	\$0.375	Mar/4/2024
	801,000	\$0.35	Mar/12/2025
	50,000	\$0.43	June/14/2025
	935,000	\$1.56	Jan/20/2026
	10,000	\$1.57	Mar/15/2026
	100,000	\$1.41	Aug/03/2026

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	50,000	\$1.20	Oct/7/2026
	1,287,500	\$1.35	Feb/03/2027
<b>Fully Diluted Balance, February 28, 2022</b>	<b>54,871,398</b>		

**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](http://www.sedar.com)