KODIAK COPPER CORP.

MANAGEMENT DISCUSSION AND ANALYSIS

Form 51-102F1

For the Nine Months Ended June 30, 2025

Containing information up to and including August 26, 2025

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 nine months ended June 30, 2025 and is current to August 26, 2025. The MD&A supplements but does not form part of the interim consolidated financial statements of Kodiak and the notes thereto for the nine months ended June 30, 2025 and 2024, 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 nine months ended June 30, 2025 and 2024.

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 June 30, 2026; 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 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.

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.

RECENT DEVELOPMENTS

On August 21, 2025 the Company reported the first drill results from the 2025 drill program at its 100% owned MPD copper-gold porphyry project in southern British Columbia. The program focused on near-surface infill and confirmation drill holes at the West, Adit, and South Zones and presented results from 22 holes at the South Zone totaling 2,746 metres.

On August 12, 2025 the Company announced that it had filed on SEDAR+ an independent technical report prepared in accordance with national instrument 43-101, which was in support of the initial Mineral Resource Estimate for four deposits on the company's MPD copper-gold project in southern British Columbia.

On July 17, 2025 the Company announced the appointment of Mike Westendorf as metallurgical advisor and Alan O'Connor as senior exploration manager, further strengthening Kodiak's management team.

On June 25, 2025 the Company reported the first part of its initial Mineral Resource estimate at the Company's MPD copper-gold project in southern British Columbia, which comprises four of the seven mineralized zones. The full Mineral Resource Estimate is expected in Q4 with the addition of three further mineralized zones.

On June 18, 2025 the Company reported that it had commenced its fully funded 2025 exploration program at its 100% owned MPD copper-gold porphyry project in southern British Columbia. The program will include drilling to support resource definition, and field investigations to further assess known mineralized zones as well as priority exploration targets.

On June 10, 2025 the Company reported results from its initial metallurgical test work program conducted on samples from the Company's MPD copper-gold project in southern British Columbia. The testwork was completed on representative drill core samples and demonstrated positive metallurgical performance with good recoveries and clean concentrate characteristics, which confirmed the favorable metallurgy of the MPD mineralization.

On March 26th, 2025 the Company announced the appointment of Mr. Peter Holbek as a technical advisor of the Company. Mr Holbek is a former senior executive at Copper Mountain Corp. (now Hudbay Minerals Corp.) whose namesake mine is located near Kodiak's MPD project in Southern British Columbia, with many similarities in geology and structural setting.

On March 18, 2025 the Company announced that it had closed its oversubscribed non-brokered private placement. A total of 5,850,000 charity-flow through units at a price of $0.70 per charity flow through unit and 3,387,859 common share units at a price of $0.42 per common share unit were issued for total gross proceeds of $5,517,900.

On March 12, 2025 the Company reported the promotion of Dave Skelton to VP Exploration and the appointment of Baykan Aksu as Senior Geologist. Mr. Skelton will succeed current VP Exploration Jeff Ward who is retiring from day-to-day operations and assuming an advisory role.

On February 27, 2025 the Company reported that it had commenced a metallurgical test work program for its 100% owned MPD copper-gold porphyry project in southern British Columbia. The program will support the maiden mineral resource estimate for MPD, and results will be delivered in calendar Q2 2025.

On February 12, 2025 the Company reported the first regional exploration results from the recently acquired MPD Northwest claims (formerly Aspen Grove) at its MPD copper-gold porphyry project in southern British Columbia. The MPD Northwest claims host the high-grade, near surface Ketchan zone, which will form a meaningful part of the upcoming MPD mineral resource estimate. Kodiak also acquired further strategic claims adjacent to MPD Northwest.

On February 6, 2025 the Company reported results from soil geochemical, geophysical, prospecting and drilling from the 2024 exploration program on its MPD copper-gold porphyry project in southern British Columbia. The results highlight further targets in the northern and southern parts of the MPD property.

On January 16, 2025 the Company reported that it had begun work on a National Instrument 43-101 compliant resource estimation for its MPD copper-gold porphyry project in southern British Columbia. The resource estimation will include multiple mineralized zones at the MPD project and results will be delivered as completed throughout the year, with initial results anticipated in the first half of the year.

MINERAL PROPERTIES

1. MPD COPPER-GOLD PORPHYRY PROJECT, BRITISH COLUMBIA

MPD Property

The MPD land package is located in the Quesnel terrane, British Columbia’s primary copper-producing belt that hosts among others: Teck Resource’s Highland Valley Mine, Hudbay’s Copper Mountain 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 forest service roads and trails from the adjacent paved highways linking Princeton and Kelowna to Merritt.

In total, 518 drill holes (~73,000 metres) were completed at MPD from 1966 to 2018 by previous operators including Rio Tinto plc, Newmont Mining Corp., Cominco and Xstrata Copper Canada. Historic drilling confirmed extensive copper and gold mineralization within the project area. Numerous drill results had favourable gold to copper values and confirmed the potential for large and 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.

The initial MPD claim package was purchased by Kodiak in November 2018 when the Company acquired 100% ownership of the 78.5 square kilometre MPD copper-gold porphyry project in south-central British Columbia, consisting of the consolidated Man, Prime and Dillard properties (or “MPD”). 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, partly with buy-back rights 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 square kilometres were staked by Kodiak in June 2020.

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 147 square kilometres. It has similar geology to the MPD property, mostly shallow historic drilling (24,436 metres in 267 holes) and is also situated within prospective Nicola Volcanic Belt rocks associated with nearby deposits. The Axe claims are subject to underlying NSRs of 1% to 2%, partly with buy-back rights. The consideration for Axe consisted of:

- 950,000 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; payment of $40,495 was made in July 2023 when the 5,000 metres of drilling was completed.

- 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.

In February 2023, the Company announced that it had entered into a purchase agreement with Donald Rippon of Mineworks Ventures to acquire a 100% interest in 11 claims contiguous with Kodiak's MPD project. The transaction was completed on April 10th, 2023. Total consideration was $150,646 in Kodiak shares and includes a net smelter royalty of 2% on all 11 claims. The Company has the irrevocable right at any time to purchase one half of the royalty (1% net smelter return) by way of a one-time payment of $3,000,000.

In September 2024 the Company announced that it had entered into a purchase agreement to acquire a 100% interest in the Aspen Grove Copper-Gold property from Pinwheel Resources Ltd. Aspen Grove is a large, 112 square kilometre claim package hosting numerous mineral occurrences and drilled copper-gold porphyry targets, with a total of 86 holes (15,582 metres) of historic drilling since the 1950's. The consideration for Aspen Grove consisted of 1,400,000 Kodiak shares. The Aspen Grove claims are subject to net smelter return royalties ("NSR") of either 2% or 3%, on certain blocks of claims. Kodiak will retain the right to buy back 0.5% or 1% of the NSRs respectively for $2.0 million or $3.0 million prior to publication of a feasibility study.

In March 2025, the Company completed the purchase of a 100% interest in two claims internal to Kodiak's MPD Northwest claim block (the "Delorme claims"). Consideration for the Delorme claims was 143,349 Kodiak common shares (issued) at a deemed price of $0.41. The vendors will retain a 0.5% net smelter return royalty. Kodiak shall retain the right to buy back the entire royalty at anytime for $250,000. A further claim adjacent to MPD Northwest was acquired by staking and transferred to the Company.

MPD Exploration

In 2019, Kodiak drilled 1,766 metres at MPD and the Gate Zone was discovered during the Company's maiden drill program. The third hole of the program returned 102 metres of 0.53% copper and 0.16 g/t gold at what is now called the Gate Zone and was the best hole in 50-year history of the Property.

The 2020 drill program at MPD comprised 6,698 metres. In September and October 2020, the Company announced the discovery of a significant high-grade copper-gold extension of the Gate Zone. Hole MPD-20-004 returned 0.49% copper, 0.29 g/t gold and 1.76 g/t silver over 535.1 metres width, between 201.9 and 737.0 metres, including 0.70% copper, 0.49 g/t gold and 2.64 g/t silver over 282 metres from 263 to 545 metres. The new high-grade zone discovered at Gate is part of a wider, significantly enriched copper-gold envelope which was drilled over substantial widths and to a depth of over 800 metres in 2020.

In 2021 Kodiak completed 21,675 metres of drilling in 36 holes, a prospecting and trenching program including 1,755 soil samples and 176 rock samples, as well as IP surveying, geological and geotechnical studies and environmental surveying. The 2021 drill program was primarily focused on extending the Gate Zone discovery by systematically evaluating the associated copper-in-soil anomaly of approximately one kilometer in length. Drilling in 2021 increased the strike length of the Gate Zone by almost eight times to over 950 metres in length, down to a depth of 850 metres and across a width of 350 metres by year end and continued to intersect significant copper-gold grades over substantial intervals, defining a broad mineralized envelope surrounding a higher-grade central zone.

There are several further interpreted porphyry centres on the property with signatures like the Gate Zone, and in autumn 2021 Kodiak started drilling the first of those, the Dillard target area, two kilometres from the Gate Zone.

The Company's first two holes testing the Dillard porphyry target intersected significant copper-gold mineralization from bedrock surface to 530 metres depth, including intervals of higher-grade copper-gold-silver mineralization. They represent the best drill results reported from the Dillard area to date with better grade x width than historic holes, confirming Dillard as a substantial porphyry target. Drilling at the Dillard target in 2022 confirmed a broad area of lower-grade copper-gold mineralization from bedrock surface to 530 metres depth over a strike of 900 metres. Further drilling is warranted.

In 2022 a total of 26,103 metres of drilling in 41 holes was completed, initially focused on potential extensions to Gate and adjacent look-alike geophysical targets to the southeast. Results extended the Gate Zone discovery to one kilometre of north south length and 900 metres depth and confirmed wide intervals of significant mineralization between earlier drill holes, suggesting continuity of mineralization. Drilling also identified a 400 metre long, parallel copper-porphyry trend at the nearby Prime Zone, down to 780 metres depth, demonstrating the potential to expand the copper-gold mineralization outward from Gate.

An 3D IP geophysical survey was conducted by SJ Geophysics Ltd. covering 9.5 square kilometers from the Gate Zone to Man/Beyer area in the south and extending eastward over to Dillard. Soil geochemical surveying totaling 1,708 samples was conducted on three grids central to MPD, but also included a smaller survey at the 1516 target area on the Axe claims in the southern part of the property. In December 2022, the Company reported a new high-grade gold-silver discovery on surface, the Beyer Zone from trenching at MPD. Trenching at the Beyer Zone was part of Kodiak's broader, regional exploration program to evaluate untested copper-gold targets across the MPD property.

In 2023 a total of 18,562 metres in 33 holes were drilled, focused on five targets: West, Man, South, Beyer and 1516. At the West Zone new and historic drilling has confirmed porphyry mineralization over an area of 300 metres by 650 metres, and from surface to depths of 962 metres, which is open to extension. Drilling also confirmed shallow high-grade copper as well as mineralized hydrothermal breccia at depth.

Kodiak’s drilling of the Man Zone has significantly extended copper-gold mineralization, which is still open in multiple directions. Drilling confirmed copper and gold from surface, and additional zones of porphyry mineralization to 995 metres depth. Man is located along trend and approximately a kilometre from the southern end of Kodiak’s Gate Zone discovery.

At the South Zone Kodiak significantly extended porphyry mineralization and linked historic shallow copper at the South and Mid Zones with a near continuous mineralized intercept in a 1053 metre drill hole. Kodiak’s South Zone drilling, combined with historic soil geochemistry and 3D IP, suggests that the South, Mid and Adit Zones may be part of a much larger system that comprises all three zones.

At the 1516 Zone, the Company drilled the second new copper porphyry on the MPD Project, after the Gate Zone discovery. It is underlying a 2-kilometre-long, zoned polymetallic copper-gold-molybdenum-bismuth-tungsten soil anomaly, having a coincident historic Induced Polarization (IP) anomaly.

In 2024 Kodiak drilled 9,252 metres in 25 holes, evaluating seven targets and/or zones: Adit, South, Mid, 1516, Celeste, Blue and Belcarra. Regional exploration included a 2,300-sample soil geochemistry program, a 3D IP survey covering 6.5 square kilometers, and a review of core from the newly acquired Aspen Grove claims. The 2024 exploration program also evaluated nine Areas of Interest, either adjacent to known copper-porphyry zones or as new priority regions which were identified using the VRIFY AI engine.

At the Adit Zone, the Company’s drill program intersected high-grade mineralization in the near-surface, confirming and extending the copper-gold-silver porphyry system observed at surface and in historic drilling. Drilling to date extended mineralization an additional 200 metres below shallow historic drilling in the north and south, and to over 500 metres of strike length. The Adit Zone remains open in several directions. All mineralization drilled by Kodiak at Adit to date is within 350 metres of surface.

Results to date suggest the Adit, South, Mid and 1516 Zones are part of a larger system covering three kilometres of strike and straddling the Summer's Creek fault. Kodiak has intersected copper mineralization in over two kilometres of north-south strike from the South Zone to the Adit Zone.

In addition to the mineralized zones outlined at MPD to date, twenty additional targets have been identified on the project to date, providing significant further exploration upside.

Recent developments at MPD are summarized in the Recent Developments section above and consolidated drill results of all holes drilled at MPD to date are available on the Company's website (https://kodiakcoppercorp.com/projects/mpd/).

MPD Mineral Resource Estimate

In June 2025, Kodiak reported the first part of its initial Mineral Resource estimate (MRE) at the Company's 100%-owned MPD copper-gold project in southern British Columbia, which comprises four of seven mineralized zones (Gate, Ketchan, Man, Dillard; Table 1). The full MRE for MPD is planned for completion in Q4 2025 with the addition of three further mineralized zones (West, Adit and South), where confirmation and infill drilling is being conducted as part of the Company's 2025 exploration program. The Mineralization remains open for expansion within and beyond the MRE pit shells, in multiple directions and at depth.

The MRE is defined using a cut-off grade of 0.2% CuEq and optimized pit shells to constrain the Resource models. The pit optimization parameters are listed in Table 1. Sensitivity cases using a variety of cut-of grades (COG) show that lowering the COG has the potential to significantly increase the tonnages and metal contents (Table 2). The COG scenarios presented in Table 2 are for comparative purposes only and should not be considered Mineral Resources.

Table 1: *MPD Initial Mineral Resource Estimate*

MPD Initial Mineral Resource Estimate - Part 1 (4 of 7 zones)										
Zone	Resource Category	Tonnes	Average Grade				Metal Content			
		(Mt)	Cu (%)	Au (g/t)	Ag (g/t)	CuEq (%)	Cu (Mlbs)	Au (Moz)	Ag (Moz)	CuEq (Mlbs)
Gate	Indicated	56.4	0.31	0.14	1.18	0.42	385	0.25	2.14	522
Gate	Inferred	114.5	0.27	0.13	1.07	0.36	681	0.48	3.94	909
Man	Inferred	8.3	0.17	0.30	0.56	0.37	31	0.08	0.15	68
Dillard	Inferred	51.9	0.20	0.09	0.39	0.26	229	0.15	0.65	298
Ketchan	Inferred	66.0	0.24	0.12	1.09	0.33	349	0.25	2.31	480
Total Indicated		**56.4**	**0.31**	**0.14**	**1.18**	**0.42**	**385**	**0.25**	**2.14**	**522**
Total Inferred		**240.7**	**0.24**	**0.12**	**0.91**	**0.33**	**1,291**	**0.96**	**7.05**	**1,754**

Notes: 1. The Mineral Resources were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum(CIM), Definition Standards for Mineral Resources and Reserves, as prepared by the CIM Standing Committee and adopted by CIM Council.

2. A cut-off grade of 0.2% CuEq was applied to the MRE models within the pit shells.

3. Pit shell optimization used average recoveries derived from metallurgical test work of Cu 82%, Au 60% and Ag 54%, exchange rate of 1.35 CAD:USD, mining cost of C$2.3/t, process cost of C$8.5/t, and pit slope of 45 degrees.

4. Copper equivalence (CuEq) and constraining pit shells assume metal prices (US$) of: $4.2/lb copper, $2,600/oz gold, $30/oz silver.

5. The copper equivalency equation used is: CuEq(%) = Cu(%) + Au(g/t) x 0.6606 + Ag(g/t) x 0.0069

6. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resources will be converted into mineral reserves in the future. The MRE may be materially affected by considerations including, but not limited to, permitting, legal, sociopolitical, environmental issues, market conditions or other factors.

7. All figures are rounded to reflect the relative accuracy of the estimate. Totals may not sum due to rounding as required by reporting guidelines.

Table 2: *Cut-Off Grade Sensitivity Summary*

MPD Initial Mineral Resource Estimate & Cut-Off Grade Sensitivity Scenarios						
Cut-Off Grade	Indicated			Inferred		
(CuEq %)	Tonnes (Mt)	CuEq (%)	CuEq (Mlbs)	Tonnes (Mt)	CuEq (%)	CuEq (Mlbs)
0.22	50.6	0.44	491	204.5	0.35	1,578
0.20	**56.4**	**0.42**	**522**	**240.7**	**0.33**	**1,754**
0.18	62.4	0.39	537	281.7	0.31	1,936
0.15	72.3	0.36	574	355.6	0.28	2,183
0.12	82.4	0.33	600	435.6	0.25	2,415

Notes: 1. Copper equivalence (CuEq) assumes metal prices (US$) of: $4.2/lb copper, $2,600/oz gold, $30/oz silver.

2. CuEq is based on average recoveries derived from metallurgical test work as applied in the pit optimization process. Average recoveries are: Cu 82%, Au 60% and Ag 54%.

3. The copper equivalency equation used is: CuEq(%) = Cu(%) + Au(g/t) x 0.6606 + Ag(g/t) x 0.0069

MPD Metallurgical Testing

Throughout Q2 of 2025, Kodiak also undertook the first metallurgical work on samples from the MPD project. A program of rougher and cleaner flotation testwork was performed on three composite samples from six zones at the MPD project to develop an understanding of the metallurgical characteristics. The results demonstrated positive metallurgical performance with good recoveries and saleable concentrate characteristics. A summary of the test work and results is presented in Table 3. The data highlighted areas for the next stage of metallurgical work to optimize recoveries and concentrate grades.

Table 3: *Sample Feed Grade, Rougher Recovery and Max Concentrate Grade*

Sample	Feed Grade			Rougher Stage Recoveries %			Max Concentrate Grade		
	Cu (%)	Au (g/t)	Ag (g/t)	Cu	Au	Ag	Cu (%)	Au (g/t)	Ag (g/t)
MPD North High Grade	0.41	0.44	2.55	89.0	69.9	81.1	26.7	16.9	76.4
MPD North Low Grade	0.16	0.09	1.00	82.3	59.7	54.8	22.0	6.2	41.3
MPD South	0.35	0.28	3.35	89.9	74.1	76.0	22.2	11.5	94.1

Environmental, Social and Governance (ESG)

Kodiak directly engages with 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 water quality, hydrology, migratory/nesting bird, species at risk and incidental wildlife surveys.

In 2022 and 2023 the Company became carbon neutral through the purchase of carbon offsets from the Great Bear Forest Carbon Project. In addition to purchasing offsets, Kodiak has committed to decreasing its carbon emissions through the implementation of a carbon reduction strategy.

Kodiak publishes an Environmental, Social and Governance (“ESG”) report from Digbee ESG™ (“Digbee”) in regular intervals. Digbee is a leading independent assessment platform for the mining industry. The report provides a comprehensive assessment of Kodiak’s performance across a broad range of ESG criteria, and Kodiak achieved in 2023 an overall ESG score of “AA” from Digbee’s independent panel of qualified Mining ESG experts who reviewed our submission against a set of rigorous and standardised scoring criteria.

2. MOHAVE COPPER-MOLYBDENUM-SILVER PROJECT, 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 optionors of the Mohave Property. Following the completion of a bankable feasibility study the Company shall pay to the optionors, on an annual basis, the sum of US$100,000 until the commencement of commercial production. The advance payments will be deducted from any royalty payments payable.

Mohave has the potential to host a large-scale copper porphyry deposit with silver and molybdenum credits. Its geology is considered to be similar 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^2 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

The Mohave project is permitted and drill ready. The Company is considering strategic alternatives for the project.

3. 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. The project is comprised of 46 mineral claims totaling 591 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

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
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 +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 focus on the copper industry, the Company wrote down the value of the project to $nil on September 30, 2020.

SELECTED ANNUAL INFORMATION

	September 30, 2024	September 30, 2023	September 30, 2022
Revenue	$ -	$ -	$ -
Loss for the year	$ (922,051)	$ (1,112,975)	$ (1,474,072)
Basic loss per share	$ (0.036)	$ (0.03)	$ (0.028)
Total assets	$ 40,481,620	$ 35,999,076	$ 30,660,879
Total liabilities	$ 3,873,853	$ 2,964,434	$ 2,626,098
Cash dividends declared	$ -	$ -	$ -

RESULTS OF OPERATIONS

For the three months ended June 30, 2025 (Q3 2025)

The net income (loss) for the three months ended June 30, 2025 was ($314,395) (2024– $(417,657). The main contributing factors were:

- Consulting fees were $28,050 (2024 - $65,584) the decrease is due to consulting agreement costs in the prior period but not in the current period.
- Management fees were $130,667 (2024 - $169,372), the decrease is a result of lower management fees in the current period compared to the prior period.
- Share based compensation was $91,149 (2024 - $108,618) the decrease was due to the options being granted in the current period at a lower fair value which lowers the share based compensation amount.
- Office and administration $37,514 (2024-$61,296) the decrease was due to lower dues and subscriptions costs in the current period compared to the prior period..
- Travel, promotion and shareholder information $269,266 (2024-$216,883) the increase was due to some consulting agreements in place during the current period and not the prior period.

  Partially offsetting losses was other income $493,738 (2024-$324,484) which was higher due to higher flow-through qualifying expenditures, which reduces the flow through premium liability and increases other income.

For the nine months ended June 30, 2025 (Q3 2025)

The net income (loss) for the nine months ended June 30, 2025 was $(1,455,947) (2024– $(1,244,294). The main contributing factors were:

- Management fees were $434,564 (2024 - $594,408) the decrease is result of no bonuses being paid in the nine months ended June 30, 2025.
- Share based compensation was $460,303 (2024 - $537,725) the decrease was due to the options being granted a lower fair value which lowers the share based compensation amount.
- Travel, promotion and investor relations was $618,189 (2024 - $499,035) the increase was due to some consulting agreements in place during the current period but not the prior period.
- Office and administration $121,630 (2024-$207,843) the decrease was due to part 12.6 tax being reported under office and administration in the prior period but not the current period and lower dues and subscription costs.

- Partially offsetting losses was other income $1,080,234 (2024-$965,498) which was lower due to lower flow-through qualifying expenditures, which reduces the flow through premium liability and increases other income.

SUMMARY OF QUARTERLY RESULTS

Summary of quarterly results for recent eight quarters:

Three Months Ended	Revenue ($)	Net income (loss) $	Gain (loss) per share[1]
June 30, 2025	-	(314,395)	(0.004)
March 31, 2025[2]	-	(626,173)	(0.001)
December 31, 2024	-	(515,379)	(0.001)
September 30, 2024[3]	-	(1,185,237)	(0.016)
June 30, 2024	-	(417,657)	(0.006)
March 31, 2024[2]	-	(722,872)	(0.011)
December 31, 2023	-	(103,765)	(0.002)
September 30, 2023	-	(252,894)	(0.01)

[1] Numbers have been rounded to the next decimal for presentation purposes.
[2] The March 31, 2024 & 2025 net loss is large due to less flow through funds being spent during this period and the non-cash share based compensation expense for the annual option grant.
[3] The September 30, 2024 loss is large due to a year end deferred tax expense adjustment.

The quarterly results vary primarily as a result of other income as a result of flow through expenditures being incurred during the period.

LIQUIDITY

At June 30, 2025, the Company has not achieved profitable operations, has accumulated losses of $62,511,530 since its inception, and expects to incur further losses in the pursuit and/or development of its business.

As at June 30, 2025, the Company had cash and cash equivalents balance of $4,871,261 (September 30, 2024 - $3,628,045)

During the nine months ended June 30, 2025, the Company’s operating activities spent cash of $1,007,608 as compared to a spend of $1,640,985 in the previous year.

During the nine months ended June 30, 2025, $3,373,819 was spent on mineral property acquisition and exploration, and on reclamation bonds compared to $3,295,794 in the previous year. The majority of these totals primarily relate to exploration activities on the Company’s MPD property.

During the nine months ended June 30, 2025, a net amount of $5,634,216 was received due to financing activities of a private placement, sale of marketable securities, and options exercised, compared to $6,557,327 in the prior 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 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 nine months ended June 30, 2025 consist of the Chairman, President & Chief Executive Officer, Chief Financial Officer, Vice President Exploration, and Directors.

Related Party	Nature of Transactions
Chris Taylor	Management & geological fees
Claudia Tornquist	Management fees
Mark Laycock	Management fees
David Skelton	Geological fees
Jeff Ward	Geological & management fees
Steven Krause	Director fees
Chad Ulansky	Director fees
Kevin Tomlinson	Director fees
Lana Eagle	Director fees

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

	Nine Months Ended	
	June 30, 2025	June 30, 2024
Geological fees capitalized to exploration and evaluation assets (1)	$ 173,786	$ 189,833
Management and directors fees (2)	364,489	450,415
Share-based compensation	257,049	272,258
Total	$ 795,324	$ 912,506

(1) Geological fees were paid to the Company's VP Exploration, and Chairman.
(2) Management and directors fees includes salaries and compensation to the Company's Chairman, CEO & President, former VP Exploration, Directors and the CFO.

PROPOSED TRANSACTIONS

There are no proposed transactions that should be disclosed.

CHANGES IN ACCOUNTING POLICIES

Classification of Liabilities as Current or Non-current (Amendments to IAS 1)

The amendments to IAS 1 provide a more general approach to the classification of liabilities based on the contractual arrangements in place at the reporting date. These amendments are effective for reporting periods beginning on or after January 1, 2023. The Company does not expect the adoption of this new amendment to have a significant impact on the consolidated financial statements.

Disclosures of accounting policies (Amendments to IAS 1)

The IASB has published Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) to guide companies in applying materiality judgments to accounting policies disclosures.

The amendments:

i. Require companies to disclose their material accounting policies rather than their significant accounting policies; and
ii. With the corresponding amendments to IFRS Practice Statement 2, provide further guidance and examples on how to apply the materiality process to identify material accounting policy information that should be disclosed compared to policies that do not.

This amendment is effective for annual periods beginning on or after January 1, 2023, and is to be applied prospectively. Earlier application is permitted. The Company does not expect the adoption of this amendment to have a significant impact on the consolidated financial statement disclosures.

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, taxation and tariffs, 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.

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 June 30, 2025, the Company had cash and cash equivalents balance of $4,871,261 (September 30, 2024 - $3,628,045) marketable securities balance of $Nil (September 30, 2024 - $40,323) to settle current liabilities of $2,333,798 (September 30, 2024 - $1,784,995), that are due within one year.

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. The Company maintains its cash and cash equivalents with high-credit quality financial institutions, thus limiting its credit risk. As at June 30, 2025, the Company had a receivable balance of $80,365 (September 30, 2024 - $168,498), which relates to GST receivable from the Federal Government of Canada. There was $187,057 in Advances and Deposits as at June 30, 2025 (September 30, 2024 - $340,049) this was made up predominately of prepayments to vendors. There was also $585,322 (September 30, 2024 - $477,293) in reclamation bonds held by the Federal Government of Canada and the Bureau of Land Management in Arizona. The Company believes its credit risk is low.

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 not exposed to market price risk on its marketable securities as it no longer holds any marketable securities.

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 June 30, 2025, the Company does not have any interest-bearing loans or liabilities outstanding. The Company paid the $30,000 due on the CEBA loan before January 18, 2024 and obtained the $10,000 in forgiveness. 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 June 30, 2025, 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.

CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

In applying the Company's accounting policies, management makes a number of judgments, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. Actual results may differ from the judgments, estimates and assumptions made by management and will seldom equal the estimated results.

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 at August 26, 2025	85,795,115		
Warrants	3,298,362	$0.65	06/21/2026
	4,618,930	$0.75	03/18/2027
Options			
	800,000	$1.56	Jan/20/2026
	22,000	$0.47	Mar/18/2026
	100,000	$1.41	Aug/03/2026
	50,000	$1.20	Oct/7/2026
	1,136,000	$1.35	Feb/03/2027
	40,000	$1.73	April/21/2027
	25,000	$0.91	Sep/01/2027
	1,325,000	$0.96	Feb/23/2028
	1,290,000	$0.48	Feb/21/2029
	1,636,000	$0.47	Mar/18/2030
	50,000	$0.50	Jun/10/2030
Fully Diluted Balance, August 26, 2025	**100,186,407**		

APPROVAL

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

Dave Skelton P.Geo., Vice President Exploration is the Qualified Person as defined by NI 43-101 standards, and is responsible for reviewing and approving the technical content of this MD&A.

ADDITIONAL INFORMATION

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