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Kodiak Reports Positive Results from Metallurgical Testwork on the MPD Project

May 28, 2026 – Vancouver, British Columbia – Kodiak Copper Corp. (the "**Company**" or "**Kodiak**") (TSX-V: KDK, OTCQB: KDKCF, Frankfurt: 5DD1) today reports results from its second metallurgical program conducted on samples from the Company's 100%-owned MPD copper-gold project in southern British Columbia. The testwork built on the positive results from the Company's initial metallurgical program in 2025 and continued to return robust recoveries and concentrates while demonstrating that the grind size needed to achieve liberation is within acceptable industry parameters. The results reinforce that the deposits at MPD are amenable to a traditional sulphide flotation flowsheet.

Highlights

- Optimized rougher flotation testwork demonstrated improved performance relative to the previous metallurgical work, with less energy invested into liberation due to a higher grind size. Rougher recoveries of up to **91.1%, 81.4% and 80.4% for copper, gold and silver respectively, were achieved while increasing grind size to a P_{80} of 150 µm.**
- **The first locked-cycle test was completed,** simulating continuous processing conditions using flowsheet parameters consistent with regional copper operations. The test **confirmed stable and repeatable flotation performance** with overall cleaner concentrate recoveries of **78.7% copper, 60% gold, and 49.3% silver**.
- **Gold recovery was improved** in both rougher testwork and locked cycle tests. It was confirmed that **a portion of gold is present as free gold and that the application of gravity recovery processes may provide an opportunity to further improve gold recovery**.
- As part of its ongoing technical work programs, Kodiak will **continue to advance metallurgical studies, including variability testing and process optimization**, to further improve performance.

Claudia Tornquist, President and CEO of Kodiak said, "The results of the recent metallurgical testwork are positive, with improvements that will potentially benefit the future economics of the project. Increasing the grind size and identifying opportunities to improve gold recovery are particularly encouraging. The completion of the first locked cycle test was also an important step forward since this work more closely reflects performance in a production-scale plant. We look forward to continue building our knowledge and de-risking the project through further metallurgical testing."

The initial 2025 metallurgical program provided insights into baseline copper and gold recoveries, a basic understanding of the factors that impact metal recovery and observations that the samples contained low concentrations of deleterious trace metals. This second program deepened the metallurgical and mineralogical understanding of the MPD deposits. Testwork included grind size optimization to improve the grind vs recovery relationship, an investigation to better identify gold deportment in the samples through diagnostic leach testing and the first locked cycle test to identify specific elements of the flotation circuit for improvement. One composite sample comprising the MPD North High Grade and the MPD South samples from the initial 2025 program was analysed.

Rougher Grind Size Optimization

As part of the second phase metallurgical program, Kodiak undertook testing to evaluate the impact of increasing the primary grind size used in the initial testwork from a P_{80} of 75 µm (80% of the mass finer than 75µm) to a P_{80} of 150 µm. An increase in the grind size would reduce the energy investment needed to achieve target recoveries. This work was conducted through optimizing reagent schemes, residence times, and flotation conditions established during the final phase of the previous program of metallurgical testwork.

The testwork demonstrated that rougher recoveries comparable to those achieved during the initial program in 2025 could be obtained at a coarser grind size. These results show that the deposits tested respond favourably to grind sizes typically used in sulphide flotation circuits. Table 1 presents a comparison of the rougher results for various test batches at a 150 µm grind size vs the 2025 metallurgical program at 75 µm.

Table 1: *Rougher Recovery Comparison*

	Grind	Recoveries		
Test Program	(µm)	Cu (%)	Au (%)	Ag (%)
2025 (Previous)	75	89.9	74.1	76.0
2026 Batch Rougher-05	150	91.1	81.4	80.4
2026 Batch Rougher-06	150	90.2	86.2	86.9
2026 Locked Cycle Test Rougher – (Cycle E)	150	85.9	76.2	75.1

The ability to operate at this coarser grind size has several potential benefits, including reduced capital cost, reduced comminution energy requirements, and lower operating costs. These findings reinforce the opportunity to potentially enhance future project economics without compromising concentrate quality or recovery performance.

Locked Cycle Test Results

The completion of the first locked cycle test is a significant milestone for the company as this type of test reflects conditions in a process plant by simulating a full flotation flowsheet at steady state. The locked cycle test was performed on the optimized rougher concentrate and achieved copper,

gold and silver recoveries of 78.7%, 60% and 49.3%, respectively, to a cleaner concentrate grading 18.3% copper, 8.2 g/t gold and 73 g/t silver. Table 2 presents the results of the three products from the test, including the cleaner concentrate, cleaner tails and rougher tails.

During cleaner variation testwork, non-sulphide gangue was identified as a source of dilution in the final concentrate. These results suggest the possibility that alternative equipment could be used to remove the dilution, thereby improving recoveries while achieving target grade. Follow-up testwork will be undertaken to investigate the effectiveness of other techniques to manage the non-sulphide gangue.

Table 2: *Locked Cycle Test (D-E) – Metallurgical Results*

Product	Mass	Feed Grade			Recoveries		
	%	Au (g/t)	Ag (g/t)	Cu (%)	Au (%)	Ag (%)	Cu (%)
Final Concentrate	1.6	**8.2**	**73.0**	**18.3**	**60.0**	**49.3**	**78.7**
Cleaner Tails	10.1	0.4	6.5	0.29	18.1	27.0	7.6
Rougher Tails	88.3	0.06	0.7	0.06	21.8	23.7	13.7
Feed	100	0.22	2.4	0.38	100	100	100

Gold Recovery

A key focus of the updated 2026 testwork was to improve overall gold recovery to final concentrate and identify further opportunities for improvement. As discussed above, the updated rougher variability testwork showed an increase in gold recovery alongside copper performance. Likewise, on the locked cycle test, gold recovery to final concentrate was improved.

To identify further opportunities for improvement, rougher-stage leach testing was performed to determine if gold is present as free gold, rather than associated with sulphide minerals. The testwork confirmed that a portion of gold is not associated with sulphides, indicating that flotation alone may not maximize gold recovery and that the application of gravity recovery processes may provide an opportunity to improve recovery. This will be an area of focus in follow-up phases of testwork.

QA/QP

The metallurgical program was carried out by BaseMet, Base Met, an Interteck company, is a leading provider of metallurgical testing services whose specialties include mineral processing, gold extraction technologies, comminution, geometallurgy and applied mineralogy. The metallurgical and mineralogical work was conducted under the supervision of Shane Tad Crowie, P. Eng of JDS Energy & Mining Inc. (“JDS”), a Qualified Person as defined by NI 43-101. JDS is an international mining consultancy with extensive experience across a wide range of deposit types and metals, including many porphyry copper projects in British Columbia. Mr. Crowie has reviewed this news release and approved the technical information pertaining to the metallurgical work. Dave Skelton,

P.Geol, Vice President Exploration and the Qualified Person as defined by National Instrument 43-101, has reviewed, and approved the technical information contained in this release.

On behalf of the Board of Directors

Kodiak Copper Corp.

Claudia Tornquist
President & CEO

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About Kodiak Copper Corp.

Kodiak is focused on its 100% owned copper porphyry projects in Canada and the USA that have been historically drilled and present known mineral discoveries with the potential to hold large-scale deposits. The Company's most advanced asset is the MPD copper-gold porphyry project in the prolific Quesnel Terrane in south-central British Columbia, Canada, a mining district with producing mines and excellent infrastructure. MPD has all the hallmarks of a major, multi-centered porphyry district with the potential to become a world-class mine. Work to date has outlined multiple substantial mineralized zones across the property, including several zones with near-surface, high-grade mineralization. A maiden resource estimate for MPD is planned in 2025 and with known mineralized zones open to expansion and more target areas yet to be tested, Kodiak continues to systematically explore the project to build critical mass and make the next discovery. The Company also holds the Mohave copper-molybdenum-silver porphyry project in Arizona, USA, near the world-class Bagdad mine.

Kodiak's founder and Chairman is Chris Taylor who is well-known for his gold discovery success with Great Bear Resources. Kodiak is also part of Discovery Group led by John Robins, one of the most successful mining entrepreneurs in Canada.

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Forward-Looking Statement (Safe Harbor Statement): This press release contains forward looking statements within the meaning of applicable securities laws. The use of any of the words "anticipate", "plan", "continue", "expect", "estimate", "objective", "may", "will", "project", "should", "predict", "potential" and similar expressions are intended to identify forward looking statements. In particular, this press release contains forward looking statements concerning the Company's exploration plans. Although the Company believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because the Company cannot give any assurance that they will prove correct. Since forward looking statements address future events and

conditions, they involve inherent assumptions, risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of assumptions, factors and risks. These assumptions and risks include, but are not limited to, assumptions and risks associated with conditions in the equity financing markets, and assumptions and risks regarding receipt of regulatory and shareholder approvals.

Management has provided the above summary of risks and assumptions related to forward looking statements in this press release in order to provide readers with a more comprehensive perspective on the Company's future operations. The Company's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits the Company will derive from them. These forward-looking statements are made as of the date of this press release, and, other than as required by applicable securities laws, the Company disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise.