

This offering document pursuant to the listed issuer financing exemption under section 5A.2 of National Instrument 45-106 — Prospectus Exemptions (the “**Offering Document**”) constitutes an offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities and to those persons whom they may be lawfully offered for sale. The securities offered under this Offering Document have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or any state securities laws, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons or persons in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. This Offering Document does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States or to, or for the benefit of, U.S. persons or persons in the United States. “United States” and “U.S. Person” have the meanings ascribed to them in Regulation S under the U.S. Securities Act.

No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This offering may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.

**OFFERING DOCUMENT
UNDER THE LISTED ISSUER FINANCING EXEMPTION**

June 1, 2026



KODIAK COPPER CORP.
(the “**Company**” or “**Kodiak**”)

SUMMARY OF OFFERING

What are we offering?

OFFERING	<p>The Company will issue (i) up to 6,295,000 charity flow-through shares of the Company (the “Charity FT Shares”) at a price of \$1.271 per Charity FT Share for gross proceeds of up to \$8,000,945 (the “FT Offering”), and (ii) up to 2,440,000 common shares of the Company (the “Hard Dollar Shares”, and together with the Charity FT Shares, the “Offered Securities”) at a price of \$0.82 per Hard Dollar Share for gross proceeds of up to \$2,000,800 (together with the FT Offering, the “Offering”). The Charity FT Shares will qualify as “flow-through shares” within the meaning of subsection 66(15) of the <i>Income Tax Act</i> (Canada).</p> <p>The Company has granted the Agents (as defined herein) an option to sell that number of additional Hard Dollar Shares and/or Charity FT Shares at their respective issue prices for additional proceeds of up to \$1,500,000 exercisable by the Agents up to 48 hours prior to the closing of the Offering (the “Agents’ Option”).</p> <p>The Offering is being made on a “best efforts” private placement basis pursuant to an agency agreement to be entered into between the Company and Paradigm Capital Inc. (the “Lead Agent”), as lead agent and sole bookrunner, and a syndicate of agents comprising ATB Capital Markets Corp., Haywood Securities Inc. and Integrity Capital Group Inc. (together with the Lead Agent, the “Agents”) on or before the Closing Date (as defined herein).</p>
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	<p>The Offered Securities will be issued in reliance on the “listed issuer financing exemption” from the prospectus requirements available under Part 5A of National Instrument 45-106 – <i>Prospectus Exemptions</i> (“NI 45-106”), as modified by Coordinated Blanket Order 45-935 – <i>Exemptions from Certain Conditions of the Listed Issuer Financing Exemption</i> (the “Listed Issuer Financing Exemption”) in each of the provinces of Canada, other than Québec. The Offered Securities to be issued pursuant to the Listed Issuer Financing Exemption will not be subject to resale restrictions pursuant to applicable Canadian securities laws. The Agents will also be entitled to offer the Offered Securities for sale in the United States pursuant to available exemptions from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws, and in those other jurisdictions outside of Canada and the United States, provided it is understood that no prospectus filing or comparable obligation, ongoing reporting requirement or requisite regulatory or governmental approval arises in such other jurisdictions.</p> <p>The Company understands that initial purchasers of Charity FT Shares may subsequently: (i) donate some or all of the Charity FT Shares to registered charities as part of a charitable donation arrangement promoted by a third party, who may sell such Charity FT Shares to purchasers arranged by the Agents, and/or (ii) sell some or all of such Charity FT Shares to purchasers arranged by the Agents, in each case following closing of the Offering (such Charity FT Shares described in (i) and (ii), collectively, the “Re-Offer Securities”) (each, a “Follow-On Transaction”). Sales of Re-Offer Securities may be made to purchasers located in: (i) each of the provinces of Canada, other than Québec, pursuant to the Listed Issuer Financing Exemption, (ii) the United States to “qualified institutional buyers” pursuant to available exemptions from the registration requirements of the U.S. Securities Act and applicable state securities laws, and (iii) such other jurisdictions, provided it is understood that no prospectus filing or comparable obligation, ongoing reporting requirement or requisite regulatory or governmental approval arises in such other jurisdictions. The Company will have no involvement or participation in any Follow-On Transaction, other than to register any transfer of securities required as a result.</p>
OFFERING PRICE	\$1.271 per Charity FT Share and \$0.82 per Hard Dollar Share.
USE OF PROCEEDS AND FLOW-THROUGH TAX CONSIDERATIONS	<p>The Company will use an amount equal to the gross proceeds received by the Company from the sale of the Charity FT Shares, pursuant to the provisions of the <i>Income Tax Act</i> (Canada), to incur eligible “Canadian exploration expenses” that qualify as “flow-through critical mineral mining expenditures” as both terms are defined in the <i>Income Tax Act</i> (Canada), and as a “BC flow-through mining expenditure” as defined in subsection 4.721(1) of the <i>Income Tax Act</i> (British Columbia) (collectively, the “Qualifying Expenditures”) on or before December 31, 2027, and to renounce all the Qualifying Expenditures in favour of the initial subscribers of the Charity FT Shares effective December 31, 2026 in an aggregate amount of not less than the gross proceeds from the sale of the Charity FT Shares.</p> <p>If the Company fails or is unable to renounce the Qualifying Expenditures in an amount equal to the gross proceeds from the issuance of the Charity FT Shares with an effective date of no later than December 31, 2026, and/or the amount is reduced pursuant to subsection 66(12.73) of the <i>Income Tax Act</i> (Canada), the Company agrees to indemnify the initial subscribers for all</p>

	<p>additional taxes payable by such subscribers as a consequence of such failure or reduction.</p> <p>The Company intends to use the net proceeds received by the Company from the sale of the Hard Dollar Shares for general and working capital purposes.</p> <p>Purchasers of the Offered Securities should seek and rely upon their own tax advice with respect to the tax consequences of the purchase and ownership of such Offered Securities.</p>
CLOSING DATE	The Offering is expected to close on or about June 25, 2026, or such other date as the Company and the Lead Agent may agree (the “ Closing Date ”).
EXCHANGE	The common shares of the Company (the “ Common Shares ”) are listed on the TSX Venture Exchange (the “ TSXV ”) under the symbol “KDK”, the OTCQX trading platform in the United States under the trading symbol “KDKCF” and on the Frankfurt Stock Exchange under the trading symbol “5DD1”.
LAST CLOSING PRICE	On May 29, 2026, the last trading day prior to the date of this Offering Document, the closing price of the Common Shares on the TSXV was \$0.95.

The Company is conducting a listed issuer financing under section 5A.2 of NI 45-106. In connection with this Offering, the Company represents the following is true:

- The Company has active operations and its principal asset is not cash, cash equivalents or its exchange listing.
- The Company has filed all periodic and timely disclosure documents that it is required to have filed.
- The Company is relying on the exemptions in Coordinated Blanket Order 45-935 – *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (the “Order”) and is qualified to distribute securities in reliance on the exemptions included in the Order.
- The total dollar amount of the Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption and under the Order in the 12 months immediately preceding the date of the news release announcing the Offering, will not exceed \$25,000,000.
- The Company will not close the Offering unless the Company reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.
- The Company will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Company seeks security holder approval.

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

This Offering Document 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 Offering Document speak only as of the date of this Offering Document or as of the date specified in such statement. Specifically, this Offering Document includes, but is not limited to, forward-looking statements regarding: the Company’s expectations with respect to the use of proceeds and the use of the available funds following completion of the Offering, the size of the Offering and the completion of the Offering, if it is to be completed at all; the expected closing date of the Offering; and completion of the Company’s business objectives, and the timing, costs, and potential benefits thereof.

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, base and precious metal exploration; price volatility; changes in debt and equity markets; timing and availability of external financing on acceptable terms, if at all; 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; 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. 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 this Offering Document. 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 including without limitation, those referred to in this Offering Document and other filings of the Company available at www.sedarplus.ca 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.

CURRENCY

Unless otherwise indicated, all references to “\$” or “dollars” in this Offering Document refer to Canadian dollars, which is the Company’s functional currency.

SUMMARY DESCRIPTION OF BUSINESS

What is our business?

The Company’s activities consist of the exploration and development of base and precious metals properties in North America. The Company is advancing its 100% owned copper porphyry projects in Canada and the USA. The Company’s most advanced asset and current focus is the MPD copper-gold porphyry project in southern British Columbia, Canada (the “**MPD Project**”). The Company also holds the Mohave copper-molybdenum-silver porphyry project located in the mineral producing Basin and Range Province in Mohave County, Arizona, USA (the “**Mohave Project**”).

Further information regarding the business and operations of the Company, the MPD Project, the Mohave Project and the other property interests of the Company, can be found in the Company's reports and filings available on SEDAR+ at www.sedarplus.ca under the Company's issuer profile.

Recent developments

There are no material recent developments in respect of the Company that have not been disclosed in this Offering Document or in any other document filed by the Company in the 12 months preceding the date of this Offering Document.

Material facts

There are no material facts about the Offered Securities that have not been disclosed in this Offering Document or in any other document filed by the Company in the 12 months preceding the date of this Offering Document.

What are the business objectives that we expect to accomplish using the available funds?

The Company's long term goal is to advance its MPD Project in Southern British Columbia towards economic development. In order to achieve that goal, certain short, medium and long term business objectives must be met. The net proceeds of the Offering are intended to meet the following near and medium term business objectives: advance the MPD Project through (1) an expansion of the 2026 drill program which is aimed at updating the MPD maiden mineral resource estimate and testing new exploration targets; (2) geochemical and geophysical surveys and regional exploration including prospecting and mapping, to advance newer target areas to drill-readiness and generate further target areas; and (3) an updated mineral resource estimate, based on the results of the 2026 drill program.

Business Objectives and Milestones ⁽¹⁾	Target Completion	Projected Cost
Expanded 2026 drill program	Q4 2026	\$11,600,000
Geochemical & geophysical surveys and regional exploration	Q4 2026	\$1,600,000
Updated mineral resource estimate	Q1 2027	\$200,000

(1) See "Use of Available Funds – How will we use the available funds?" below for additional information in respect of the anticipated use of available funds in respect of these business objectives.

USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the Offering?

		Assuming 100% of Offering
A	Amount to be raised by this Offering:	\$10,000,000 ⁽¹⁾
B	Selling commissions and fees:	\$600,000 ⁽²⁾
C	Estimated Offering costs: (e.g., legal, accounting, audit)	\$300,000
D	Net proceeds of Offering: ($D = A - (B + C)$)	\$9,100,000
E	Working capital as at most recent month end:	\$7,200,000
F	Additional sources of funding:	Nil

		Assuming 100% of Offering
G	Total available funds: <i>(G = D + E + F)</i>	\$16,300,000

- (1) Amount does not include any gross proceeds that may be raised in connection with any exercise of the Agents' Option.
- (2) Assumes no sales to President's List (as defined herein) purchasers for which a reduced commission would be payable. See "*Fees and Commissions*" below for additional information.

How will we use the available funds?

Description of Intended Use of Available Funds Listed in Order of Priority	Assuming 100% of Offering⁽¹⁾⁽²⁾
2026 MPD Exploration Program ⁽³⁾	\$13,200,000
2026 Marketing & Investor Relations	\$900,000
2026 Overhead & Other Costs	\$1,200,000
2027 Marketing & Overhead	\$800,000
2027 Mineral Resource Estimate Update ⁽⁴⁾	\$200,000
Total:	\$16,300,000

- (1) Assumes the Agents' Option is not exercised in any part.
- (2) Assumes no sales to President's List purchasers for which a reduced commission would be payable. See "*Fees and Commissions*" below for additional information.
- (3) The Company intends to (i) expand its 2026 drill program, to update the MPD maiden mineral resource estimate and test new exploration targets, and (ii) undergo geochemical and geophysical surveys and regional exploration, including prospecting and mapping, to advance newer target areas to drill-readiness and generate further target areas.
- (4) The Company intends to prepare an updated mineral resource estimate in 2027, based on the results of its 2026 drill program.

Any funds raised in connection with the exercise of the Agents' Option are intended to be allocated to 2027 exploration and updated mineral resource estimate.

The above noted allocation represents the Company's current intentions with respect to its use of proceeds and other available funds based on current knowledge, planning and expectations of management of the Company. Although the Company intends to expend the proceeds from this Offering and other available funds as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company's ability to execute on its business plan and financing objectives. See "*Cautionary Statement on Forward-Looking Information*". The Company has had negative cash flow from operating activities and reported an income (loss) for the year-ended September 30, 2025 and for the six-month period ended March 31, 2026 of \$(1,174,198) and \$(1,433,399), respectively. The Company anticipates that negative operating cash flows will continue as long as it remains in the exploration stage, and to the extent that the Company has negative cash flows from operating activities in future periods, certain of the net proceeds from this Offering and other available funds may be used to fund such negative cash flow from operating activities in future periods.

The Company's most recent audited annual financial statements and interim financial statements included a going concern note. As the Company is in the exploration stage, the recoverability of amounts for exploration and evaluation of assets and the Company's ability to continue as a going concern is dependent upon the discovery of economically recoverable mineral reserves, continuation of the Company's interest in the underlying resource claims, the ability of the Company to obtain necessary financing to complete

their development and upon future profitable production or proceeds from the disposition thereof. The Offering is intended to permit the Company to continue to explore its properties and conduct additional drilling and is not expected to affect the decision to include a going concern note in the next annual financial statements of the Company.

How have we used the other funds we have raised in the past 12 months?

Previous Financing	Intended Use of Funds	Use of Funds to Date	Variance and Impact of Variance on Business Objectives and Milestones
<p><u>September 25, 2025</u>: Private placement of 3,226,000 units at a price of \$0.62 per unit and 6,050,000 charity flow-through units at a price of \$1.00 per charity flow-through unit, for aggregate gross proceeds of \$8,050,120.</p>	<p>The net proceeds from the units were to be used for exploration and development activities on Kodiak’s projects in Arizona and for working capital and general corporate purposes.</p> <p>The gross proceeds from the charity flow-through units were to be used to incur “Canadian exploration expenses” which also qualify as “flow-through critical mineral mining expenditures” (as those terms are defined in the <i>Income Tax Act</i> (Canada)) on Kodiak’s projects in British Columbia.</p>	\$2M ⁽¹⁾	No variances or impact to business objectives.

(1) Refers to funds used during the period from September 25, 2025 to March 31, 2026.

FEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with this Offering, if any, and what are their fees?

Agents:	Paradigm Capital Inc., as lead agent and sole bookrunner, and a syndicate of agents comprising ATB Capital Markets Corp., Haywood Securities Inc. and Integrity Capital Group Inc.
Compensation Type:	Cash fee and compensation warrants.
Cash Fee	Cash fee of 6.0% of the gross proceeds from the sale of the Offered Securities (including any Offered Securities issued upon exercise of the Agents’ Option). The agents’ fee will be reduced to 3.0% in respect of sales of the Offered Securities to purchasers on the Company’s president’s list (the “ President’s List ”), which President’s List will be up to a maximum of \$1,000,000 of Hard Dollar Shares.
Compensation Warrants	Compensation warrants to acquire that number of Common Shares equal to 6.0% of the number of Offered Securities issued pursuant to the Offering (including any Offered Securities issued upon exercise of the Agents’ Option) at an exercise price equal to the issue price of the Hard Dollar Share, exercisable for a period of 24 months following the closing of the Offering. The number of compensation warrants shall be reduced to 3.0%

	in respect of the number of Offered Securities sold to purchasers on the President's List.
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Do the Agents have a conflict of interest?

To the knowledge of the Company, it is not a “related issuer” or “connected issuer” of or to any of the Agents, as such terms are defined in National Instrument 33-105 — *Underwriting Conflicts*.

PURCHASERS' RIGHTS

Rights of Action in the Event of a Misrepresentation

If there is a misrepresentation in this Offering Document, you have a right:

- (a) to rescind your purchase of these securities with the Company, or**
- (b) to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.**

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the Offered Securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

ADDITIONAL INFORMATION

Where can you find more information about us?

The Company's continuous disclosure filings with applicable securities regulatory authorities in the provinces and territories of Canada are available electronically under the Company's profile on the System for Electronic Data Analysis and Retrieval + (SEDAR+) at www.sedarplus.ca.

For further information regarding Kodiak, visit our website at: <https://kodiakcoppercorp.com>.

Purchasers should read this Offering Document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment in the Offered Securities.

CERTIFICATE

Dated: June 1, 2026

This Offering Document, together with any document filed under Canadian securities legislation on or after June 1, 2025, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

KODIAK COPPER CORP.

"Claudia Tornquist"

Claudia Tornquist
President and Chief Executive Officer

"Mark Laycock"

Mark Laycock
Chief Financial Officer