KODIAK COPPER CORP.

Condensed Interim Consolidated Financial Statements

For the nine months ended June 30, 2026 and 2025

(Unaudited – Prepared by Management - Expressed in Canadian Dollars)

NOTICE OF NON-REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS

In accordance with National Instrument 51-102 Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of these condensed interim financial statements, they must be accompanied by a notice indicating that these condensed interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim financial statements of Kodiak Copper Corp. (the "Company" or "Kodiak") have been prepared by and are the responsibility of the Company's management.

The attached condensed interim financial statements for the nine months ended June 30, 2026 have not been reviewed by the Company's auditors.

KODIAK COPPER CORP.
Condensed Interim Consolidated Statements of Financial Position
June 30, 2026
(Unaudited – Prepared by Management -Expressed in Canadian Dollars)

		June 30, 2026		September 30, 2025
Assets				
Current Assets:				
Cash and cash equivalents	**$**	**20,584,241**	$	9,429,251
Amounts receivable		**296,353**		109,352
Advances and deposits (Note 10)		**238,822**		114,498
Assets held for sale (Note 5)		**922,328**		-
		22,041,744		9,653,101
Non-Current Assets:				
Reclamation bonds (Note 4)		**593,000**		585,286
Long term deposits		**55,320**		62,550
Exploration and evaluation assets (Note 5)		**43,890,888**		40,798,487
Total Assets	**$**	**66,580,952**	$	51,099,424
Liabilities and Shareholders' Equity				
Current Liabilities:				
Accounts payable and accrued liabilities (Note 6 & 7)	**$**	**1,711,671**	$	707,344
Flow through share premium liability (Note 9)		**5,448,968**		2,693,057
		7,160,639		3,400,401
Deferred tax liability		**2,551,712**		2,226,000
Total Liabilities		**9,712,351**		5,626,401
Shareholders' Equity:				
Share capital (Note 8)		**109,682,834**		97,377,855
Reserves (Note 8)		**11,605,009**		10,766,249
Accumulated other comprehensive loss		**(83,422)**		(82,764)
Deficit		**(64,335,820)**		(62,588,317)
		56,868,601		45,473,023
Total Liabilities and Shareholders' Equity	**$**	**66,580,952**	$	51,099,424

Nature of Operations and Ability to Continue as a Going Concern (Note 1)

Approved on Behalf of the Board:

"*Steven Krause*"
Steven Krause

"Claudia Tornquist"
Claudia Tornquist

The accompanying notes are an integral part of these consolidated financial statements.

KODIAK COPPER CORP.
Condensed Interim Consolidated Statements of Operations and Comprehensive Loss
June 30, 2026
(Unaudited – Prepared by Management -Expressed in Canadian Dollars)

	Notes	Three months ended June 30, 2026	Three months ended June 30, 2025	Nine months ended June 30, 2026	Nine months ended June 30, 2025
Expenses					
Consulting fees		$ 76,715	$ 28,050	$ 117,815	$ 100,817
Office, insurance & rent		91,561	84,119	237,886	261,821
Management fees	7	139,476	130,667	415,101	434,564
Directors Fees		19,150	12,000	54,863	49,750
Payroll Costs		50,993	52,130	144,408	137,994
Professional fees		30,638	19,290	94,833	65,677
Stock-based compensation	8d	207,672	91,149	758,451	460,303
Transfer agent and filing		16,587	11,140	74,772	39,635
Travel, promotion and shareholder information		244,644	269,266	934,388	618,189
Impairment of E&E assets	5	29,577	11,641	36,126	25,092
		(907,013)	(709,452)	(2,868,643)	(2,193,842)
Other income (expenses)					
Foreign currency gain (loss)		1,732	9,067	(7,799)	11,865
Interest		60,377	56,333	167,445	107,100
Other income	9	764,881	493,738	1,296,160	1,080,234
Part 12.6 Tax (Note 9)		-	(843)	(8,954)	(12,995)
Other income (expenses)		826,990	558,295	1,446,852	1,186,204
Loss before taxes		(80,023)	(151,157)	(1,421,791)	(1,007,638)
Deferred income tax expense		(234,081)	(163,238)	(325,712)	(448,309)
Loss for the period		(314,104)	(314,395)	(1,747,503)	(1,455,947)
Other comprehensive income (loss)					
Foreign currency translation adjustment		(9,002)	(4,398)	(659)	(9,572)
Unrealized gain (loss) on marketable securities	11	-	-	-	(2,741)
Comprehensive loss for the period		$ (323,106)	$ (318,793)	$ (1,748,162)	$ (1,468,260)
Earnings (loss) per share					
Basic		$ (0.003)	$ (0.004)	$ (0.018)	$ (0.018)
Weighted average number of shares outstanding		99,204,904	85,762,148	97,063,748	79,724,735

The accompanying notes are an integral part of these consolidated financial statements.

KODIAK COPPER CORP.

Condensed Interim Consolidated Statements of Changes in Shareholders' Equity
June 30, 2026
(Unaudited – Prepared by Management - Expressed in Canadian Dollars – except share amounts)

		Share Capital					
	Notes	Number of Shares	Amount	Reserves	AOCL*	Deficit	Total
Balance at September 30, 2024		**75,918,908**	**$ 87,869,568**	**$ 10,214,288**	**$ (420,506)**	**$ (61,055,583)**	**$ 36,607,767**
Loss for the period		-	-	-	-	(1,455,947)	(1,455,947)
Share based compensation		-	-	460,303	-	-	460,303
Shares issued in private placement		3,387,858	1,422,900	-	-	-	1,422,900
Flow through shares issued in private placement		5,850,000	4,095,000	-	-	-	4,095,000
Flow through shares premium		-	(1,638,000)	-	-	-	(1,638,000)
Share issue costs		-	(89,163)	-	-	-	(89,163)
Shares issued for mineral property		143,349	58,773	-	-	-	58,773
Options exercised		495,000	288,204	(110,954)	-	-	177,250
Foreign currency translation adjustment		-	-	-	(9,572)	-	(9,572)
Fair Value adjustment on marketable securities		-	-	-	(2,741)	-	(2,741)
Balance at June 30, 2025		**85,795,115**	**$ 92,007,282**	**$ 10,563,637**	**$ (432,819)**	**$ (62,511,530)**	**$ 39,626,569**
Balance at September 30, 2025		**95,075,115**	**97,377,855**	**10,766,249**	**(82,764)**	**(62,588,317)**	**45,473,023**
Loss for the period		-	-	-	-	(1,747,503)	(1,747,503)
Share based compensation		-	-	758,452	-	-	758,452
Share issued in private placement		3,048,900	2,500,098	-	-	-	2,500,098
Flow through shares issued in private placement		9,885,900	12,564,979	-	-	-	12,564,979
Flow through shares premium		-	(4,458,541)	-	-	-	(4,458,541)
Share issue costs			(952,613)	165,640	-	-	(786,973)
Shares issued for mineral property		300,000	228,000	-	-	-	228,000
Options exercised		69,331	52,683	(19,794)	-	-	32,889
Warrants exercised		3,479,361	2,370,372	(65,537)	-	-	2,304,835
Foreign currency translation adjustment		-	-	-	(658)	-	(658)
Balance at June 30, 2026		**111,858,607**	**$ 109,682,833**	**$ 11,605,009**	**$ (83,422)**	**$ (64,335,820)**	**$ 56,868,601**

*Accumulated other comprehensive loss (AOCL)

The accompanying notes are an integral part of these consolidated financial statements.

KODIAK COPPER CORP.
Condensed Interim Consolidated Statements of Cash Flows
June 30, 2026
(Unaudited – Prepared by Management – Expressed in Canadian Dollars)

Cash provided by / (used in):	*Notes*		**Nine Months Ended June 30, 2026**		Nine Months Ended June 30, 2025
Operating Activities:					
Gain (loss) for the period		**$**	**(1,747,503)**	$	(1,455,947)
Items not affecting cash:					
Other income			**(1,296,160)**		(1,080,234)
Deferred income tax expense			**325,712**		448,309
Share-based compensation			**758,451**		460,303
Impairment of exploration and evaluation assets			**36,126**		25,092
Net changes in non-cash working capital items:					
Amounts receivable			**(187,001)**		88,133
Advances and deposits			**(124,325)**		152,994
Long term deposits			**7,230**		-
Accounts payable and accrued liabilities			**75,525**		(178,446)
			(2,151,945)		(1,539,796)
Investing Activities:					
Reclamation bonds			**(109,229)**		(108,028)
Exploration and evaluation assets			**(2,792,534)**		(2,733,603)
			(2,901,763)		(2,841,631)
Financing Activities:					
Shares issued for cash, net of share issuance costs			**13,871,632**		5,419,384
Proceeds from sale of marketable securities			**-**		37,582
Options exercised			**32,889**		177,250
Warrants exercised			**2,304,835**		-
			16,209,356		5,634,216
Effect of exchange rate changes on cash and cash equivalents			**(658)**		(9,572)
Change in cash and cash equivalents for the period		**$**	**11,154,990**	$	1,243,216
Cash and cash equivalents, beginning of the period		**$**	**9,429,251**	$	3,628,045
Cash and cash equivalents, end of the period		**$**	**20,584,241**	$	4,871,261

Supplemental Information:					
Non-cash investing and financing activities:					
Change in mineral property costs included in accounts payable		**$**	**(928,806)**	$	(178,834)
Flow through premium liability			**4,458,541**		1,638,000
Fair value transfer of options exercised			**19,794**		110,954
Fair value transfer of warrants exercised			**65,537**		-
Shares issued for exploration and evaluation assets			**228,000**		58,773

The accompanying notes are an integral part of these consolidated financial statements.

1. NATURE OF OPERATIONS AND ABILITY TO CONTINUE AS A GOING CONCERN

Kodiak Copper Corp. ("Kodiak" or the "Company") was incorporated under the laws of the Province of British Columbia on January 12, 1987. The Company's common shares are trading as a mining issuer on Tier 2 of the TSX Venture Exchange under the trading symbol KDK.

The Company's activities consist of the exploration and development of base metals throughout North America. The head office and principal address of the Company are located at 1020 – 800 West Pender Street, Vancouver, BC V6C 2V6.

As the Company is in the exploration stage, the recoverability of amounts shown for exploration and evaluation assets and the Company's ability to continue as a going concern is dependent upon the discovery of economically recoverable 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 amounts shown as exploration and evaluation assets represent net costs to date, less amounts amortized and/or written-off, and do not necessarily represent present or future values.

The Company incurred a loss of $1,747,503 during the nine months ended June 30, 2026, and, as of that date, the accumulated deficit was $64,335,820. The Company expects to incur future losses in the development of its business. While these consolidated financial statements have been prepared with the assumption that the Company will be able to meet its obligations and continue its operations for its next fiscal year, the aforementioned conditions indicate the existence of material uncertainty which may cast significant doubt on the Company's ability to continue as a going concern. Realization values may be substantially different from carrying values as shown and these consolidated financial statements do not give effect to adjustments that would be necessary if the Company were not to continue as a going concern.

Statement of Compliance

These condensed interim consolidated financial statements for the nine months ended June 30, 2026, were prepared in accordance with IFRS Accounting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") in effect at June 30, 2026. The Company has elected to present the statements of loss and comprehensive loss in a single statement. The condensed interim consolidated financial statements of the Company for the nine months ended June 30, 2026 (including comparatives) have been prepared by management, reviewed by the Audit Committee and approved and authorized for issue by the Board of Directors on August 26, 2026.

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2. BASIS OF PREPARATION

Critical judgments in applying accounting policies

The preparation of these condensed interim consolidated financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the condensed interim consolidated financial statements and reported amounts of expenses during the year. Actual results could differ from these estimates.

These condensed interim consolidated financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the consolidated financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(Unaudited – Prepared by Management -Expressed in Canadian Dollars)

3. MATERIAL ACCOUNTING POLICIES

New standards, interpretations and amendments adopted by the Company

The accounting policies applied in the preparation of these condensed interim financial statements are consistent with those applied and disclosed in the Company's audited financial statements for the years ended September 30, 2025 and 2024.

4. RECLAMATION BONDS

	June 30, 2026	September 30, 2025
MPD	$ 553,000	$ 446,000
Mohave	101,515*	99,286
Kahuna	40,000	40,000
	$ 694,515	$ 585,286

* This amount is included in Assets held for sale with the $820,813 Mohave spend, as it forms part of the proposed transaction with Kay Coper Corp. See note 5b

The MPD portion of the reclamation bonds is a $553,000 security deposit paid to the Ministry of Mining and Critical Minerals of British Columbia as a part of the permit application. During the year ended September 30, 2025 an additional $101,000 was paid for reclamation bonds to the BC government. $80,000 of this total was an amount due by March 31st, 2025 for the MPD project, and $21,000 was related to the Aspen Grove claims, purchased in September 2024. In April of 2025, $21,000 was returned to Kodiak from the Aspen Grove claims vendor, Pinwheel Resources as per the agreement terms. During the nine months ended June 30, 2026, an additional $107,000 was paid for reclamation bonds.

The Mohave portion of the reclamation bonds is a cost determined to be paid by the Company to the Bureau of Land Management ("BLM") Kingman Field Office in the state of Arizona, USA. This cost determined by the BLM of $101,515 (US$68,370), (2025 - $99,286 (US $68,370) is for the Company to meet its anticipated reclamation requirements.

For the Kahuna resource property in the territory of Nunavut a reclamation Letter of Credit is recorded in reclamation bonds. This letter is held by the financial institution as security for possible reclamation obligations pursuant to Land Use License KVL315B01.

(Unaudited – Prepared by Management -Expressed in Canadian Dollars)

5. EXPLORATION AND EVALUATION ASSETS

Summary of the mineral projects' costs by project for the nine months ended June 30, 2026:

	Notes		**Kahuna (NU, Canada)**		**MPD (BC, Canada)**		**Mohave * (AZ, USA)**		**Total**
Acquisition costs:									
Beg balance, September 30, 2025		$	-	$	2,836,330	$	430,221	$	3,266,551
Additions /(deductions) during the year:									
Claim fees			-		15,885		93,692		109,577
Common shares issued			-		228,000		-		228,000
Acquisition costs, June 30, 2026		**$**	**-**	**$**	**3,080,215**	**$**	**523,913**	**$**	**3,604,128**
Exploration costs:									
Beg balance, September 30, 2025		$	-	$	37,294,533	$	237,403	$	37,531,936
Additions /(deductions) during the year:									
Geological staff & consulting	7		33,426		2,023,134		53,120		2,109,680
Drilling & support			-		785,743		-		785,743
Assays			-		184,841		-		183,841
Exploration support			2,700		378,410		5,340		386,450
Fuel			-		13,967		-		13,697
Travel			-		130,045		1,037		131,082
Impairment of exploration costs			(36,126)		-		-		(36,126)
Exploration costs, June 30, 2026		**$**	**-**	**$**	**40,810,673**	**$**	**296.900**	**$**	**41,107,573**
Balance, June 30, 2026		**$**	**-**	**$**	**43,890,888**	**$**	**820,813**	**$**	**44,711,701**

* The Mohave spend of $820,813, along with the $101,515 Mohave reclamation bond are in Assets held for sale, as they form the assets being sold to Kay Copper Corp. See note 5b.

(Unaudited – Prepared by Management -Expressed in Canadian Dollars)

5. EXPLORATION AND EVALUATION ASSETS (continued)

Summary of the mineral projects' costs by project for the year ended September 30, 2025:

	Notes	Kahuna (NU, Canada)	MPD (BC, Canada)	Mohave (AZ, USA)	Total
Acquisition costs:					
Beg balance, September 30, 2024		$ -	$ 2,774,874	$ 300,016	$ 3,074,890
Additions /(deductions) during the year:					
Claim fees		-	2,683	130,205	132,888
Common shares issued		-	58,773	-	58,773
Acquisition costs, September 30, 2025		**$ -**	**$ 2,836,330**	**$ 430,221**	**$ 3,266,551**
Exploration costs:					
Beg balance, September 30, 2024		$ -	$ 32,476,085	$ 213,887	$ 32,689,972
Additions /(deductions) during the year:					
Geological staff & consulting	*7*	24,172	2,332,054	13,027	2,369,253
Drilling & support		-	1,501,385	-	1,501,385
Assays		-	311,889	-	311,889
Exploration support		5,500	450,539	10,489	466,528
Fuel		-	16,001	-	16,001
Travel		-	227,580	-	227,580
Impairment of exploration costs		(29,672)	-	-	(29,672)
Cost recovery	*4*	-	(21,000)	-	(21,000)
Exploration costs, September 30, 2025		**$ -**	**$ 37,294,533**	**$ 237,403**	**$ 37,531,936**
Balance, September 30, 2025		**$ -**	**$ 40,130,863**	**$ 667,624**	**$ 40,798,487**

5. EXPLORATION AND EVALUATION ASSETS (continued)

a. Man, Prime and Dillard Property (MPD)

In November 2018 Kodiak announced the acquisition of 100% ownership of the MPD copper-gold porphyry project ("MPD") consisting of the consolidated Man, Prime and Dillard properties in south-central British Columbia. The consideration for MPD consisted of $100,000 in cash (paid), 360,000 Kodiak shares issued upon closing of the transaction (issued) and an additional $100,000 in cash payable on April 1, 2019 (paid). A 1.25% to 2% NSR, partly with buy-back rights is payable on three of a total 28 mineral claims. No royalties are payable on the remaining 25 claims.

On April 19, 2021 the Company announced that it had entered into a purchase agreement to acquire a 100% interest in the Axe Copper-Gold Property from Orogen Royalties ("Orogen"). The property is contiguous with the Company's MPD property.

As consideration for the property, the Company provided the following:

- 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 $2,000,000 at any time;
- A cash payment will be made to Orogen in the amount equal to the value of 75,000 Orogen shares up to a maximum of $50,000 upon the completion of 5,000 metres of drilling on the Axe Property (paid- $40,495)
- A cash payment will be made to Orogen in the amount equal to the value of 200,000 Orogen shares up to a maximum of $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 on the Axe property; and
- A cash payment will be made to Orogen in the amount equal to the value of 250,000 Orogen shares up to a maximum of $200,000 upon the completion of a feasibility study on the Axe Property.

On April 10, 2023 the Company completed the purchase of mineral claims from Donald Rippon for total consideration of $150,646. The claims are contiguous with Kodiak's 100% owned MPD copper-gold porphyry project and includes a net smelter returns royalty of 2% on all 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.

On September 23, 2024 the Company completed the purchase of a 100% interest in the Aspen Grove copper-gold property from Pinwheel Resources Ltd. for a total of 1,400,000 Kodiak shares with a fair value of $602,000. The Aspen Grove claims are subject to pre-existing net smelter return royalites ("NSR") of either 2% or 3%, on certain blocks of claims. Kodiak retains the right to buy back 0.5% or 1% of the NSRs respectively for $2,000,000 or $3,000,000 prior to publication of a feasibility study.

On March 6th, 2025 the Company completed the purchase of a 100% interest in claims internal to Kodiak's MPD Northwest claim block (the "Delorme claims"). Consideration for the Delorme claims was 143,349 Kodiak common shares (issued) with a fair value of $58,773.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.

In October 2025, the Company entered into a purchase agreement with Eagle Plains Resources Ltd. to acquire a claim package adjacent to Kodiak's 100% owned MPD project in southern British Columbia. The consideration consisted of 300,000 Kodiak shares upon closing of the transaction (issued) with a fair value of $228,000, and a net smelter return royalty of 2%. Kodiak will retain the right to buy back 1% of the NSR for $1,750,000 at any time.

5. EXPLORATION AND EVALUATION ASSETS (continued)

b. Mohave Property

On March 4, 2019, the Company announced that it had entered into a letter of intent to acquire 100% of the Mohave copper-molybdenum-silver porphyry ("Mohave") option agreement in Mohave County, Arizona, USA, from Bluestone Resources Inc. ("Bluestone").

In relation to the acquisition, the Company paid $50,000 in cash and issued 232,558 common shares at a fair value of $100,000 upon closing of the transaction, which occurred on May 22, 2019. The Company has committed to issue 100,000 shares upon the public disclosure of a 43-101 resource of 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% NSR royalty on the Mohave claims and on a 2km 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$1,500,000 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.

On April 29, 2026, the Company announced that it has entered into a non-binding letter of intent with Teck Resources Limited ("Teck") outlines the principal terms of a proposed transaction to be completed by way of a three-cornered amalgamation (the "Transaction"). Under the Transaction, Kodiak would vend its 100% owned Mohave project and Teck would vend its 100% owned Copper Hill project, both located in Arizona, into a subsidiary of Kay Copper Corp. to create a new US-focused copper exploration company that would apply to list its shares on the TSX Venture Exchange ("TSXV"). The Transaction is subject to ongoing negotiations, the execution of definitive agreements, due diligence, consents and regulatory approval and the approval of the TSXV. The asset meets the IFRS 5 requirements as an asset held for sale, therefore the asset has been moved to current assets. There is no guarantee that the transaction will be completed.

c. Kahuna Property

By agreements dated November 4, 2014, and April 30, 2017, the Company acquired a 100% interest in the Kahuna Diamond project located in Nunavut, Canada.

The Kahuna Property is currently subject to two separate 2% gross overriding royalties "GOR" on diamonds, and two separate 2% net smelter return royalties (each, an "NSR" and together, the "NSRs") on all other minerals derived from the property. Pursuant to the Royalty Agreement, 1% of each GOR may be purchased from either of the parties for $2 million, and 1% of each NSR may be purchased from either of the parties for $2,000,000.

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable include primarily amounts owing for Company's exploration programs, and general corporate expenditures. The accounts payable and accrued liabilities balance of $1,711,671 (2025 - $707,344) is made up of $1,674,170 (2025 - $547,767) of accounts payable and $37,500 (2025 - $159,577) of accrued liabilities.

(Unaudited – Prepared by Management -Expressed in Canadian Dollars)

7. RELATED PARTY TRANSACTIONS

The Company's transactions with related parties during the nine months ended June 30, 2026, and 2025 mainly include management and consulting fees, director and committee fees as well as share-based compensation. The related parties are represented by the key management personnel, which include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers. Related parties also include companies, controlled by officers and/or directors.

Amounts paid and accrued to key management personnel, officers and companies controlled by directors and officers:

		Nine months ended June 30, 2026		Nine months ended June 30, 2025
Geological fees capitalized to exploration & evaluation (1)	$	175,337	$	173,786
Management fees and director fees (2)		337,109		364,489
Share-based compensation		454,293		257,049
Total	$	966,739	$	795,324

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

As at June 30, 2026 $Nil (2025, $Nil) was due to related parties.

8. SHARE CAPITAL AND RESERVES

a. Authorized

Share capital consists of an unlimited number of common shares and preferred shares without par value. The Company has not issued any preferred shares.

As at June 30, 2026, the Company had 111,858,607 (2025 – 85,795,115) common shares issued and outstanding.

b. Share Issuances

Issued during the nine months ended June 30, 2026

On June 25, 2026 the Company announced that it had closed its private placement financing. A total of 9,885,900 charity-flow through common shares at a price of $1.271 per charity flow through unit and 3,048,900 common share units at a price of $0.82 per common share unit were issued for total gross proceeds of $15,065,077.

A total of $4,458,541 was allocated to flow through premium. In connection with the offering, the Company incurred a total of $1,359,085 of share issuance costs including $1,193,445 paid in cash and $165,640 recorded as the fair value of the 748,518 finders warrants issued. Of this total $406,472 was allocated to offset the flow through premium liability.

During the nine months ended June 30, 2026 3,548,692 shares were issued for the exercise of 69,331 options and 3,479,361 warrants. Total net proceeds was $2,337,723 in cash, and $85,332 was transferred from reserves to share capital. 300,000 shares were also issued for a claims purchase (Note 5a) with a fair value of $228,000.

(Unaudited – Prepared by Management -Expressed in Canadian Dollars)

8. SHARE CAPITAL AND RESERVES *(continued)*

b. Share Issuances (continued

Issued during the year ended September 30, 2025

On September 25, 2025 the Company announced that it had closed its bought deal financing. A total of 6,050,000 charity-flow through units at a price of $1.00 per charity flow through unit and 3,226,000 common share units at a price of $0.62 per common share unit were issued for total gross proceeds of $8,050,120. Each charity flow-through unit and common share unit consists of one non-flow-through common share and one half of one non-flow-through common share purchase warrant. Each warrant issued under the offering entitles the holder to purchase one non flow-through common share at an exercise price of $0.95 for a period of 24 months following the closing date.

A total of $2,299,000 was allocated to flow through premium. In connection with the offering, the Company incurred a total of $809,842 of share issuance costs including $702,574 paid in cash and $107,268 recorded as the fair value of the 478,170 finders warrants issued. Of this total $211,869 was allocated to offset the flow through premium liability.

On March 18, 2025 the Company announced that it had closed its 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 3,387,858 common share units at a price of $0.42 per common share unit were issued for total gross proceeds of $5,517,900. Each charity flow-through unit and common share unit consists of one non-flow-through common share and one half of one non-flow-through common share purchase warrant. Each warrant issued under the offering entitles the holder to purchase one non flow-through common share at an exercise price of $0.75 for a period of 24 months following the closing date.

A total of $1,638,000 was allocated to flow through premium. In connection with the offering, the Company incurred a total of $98,517 in share issuance costs of which $9,354 was allocated to offset the flow through premium liability.

On March 6, 2025, the Company issued 143,349 Kodiak common shares with a fair value of $58,773 as consideration for the Delorme claims purchase – see note 5a.

During the year ended September 30, 2025 a total of 499,000 options were exercised for total proceeds of $179,170. Upon exercise of the options, $112,460 was transferred from reserves to share capital.

c. Warrants

	Number of Warrants	Weighted Average Exercise Price
Balance as at September 30, 2024	7,395,234	$0.90
Issued	9,735,100	$0.86
Expired	(4,096,872)	$1.10
Balance as at September 30, 2025	13,033,462	$0.80
Issued	748,518	$0.82
Exercised	(3,479,362)	$0.66
Expired	(21,500)	$0.65
Balance as at June 30, 2026	10,281,118	$0.85

As at June 30, 2026, the outstanding warrants are summarized as follows:

(Unaudited – Prepared by Management -Expressed in Canadian Dollars)

8. **SHARE CAPITAL AND RESERVES** *(continued)*

As at June 30, 2026, the outstanding warrants are summarized as follows:

Expiry date (mm/dd/yyyy)	Number of Warrants	Weighted Average Remaining Life in Years	Weighted Average Exercise Price
03/18/2027	4,531,430	0.72	$0.75
09/25/2027	5,001,170	1.24	$0.95
06/25/2028	748,518	1.99	$0.82
	10,281,118	**1.07**	**$0.85**

d. Stock Options

The Company's option plan ("**Option Plan**") provides that the Board of Directors of the Company may from time to time, in its discretion, and in accordance with TSX-V requirements, grant to directors, officers, employees and consultants to the Company, non-transferable options to purchase common shares. Included in the Option Plan are provisions that provide that the number of common shares reserved for issuance will not exceed 10% of the then issued and outstanding common shares of the Company. At the discretion of the Board of Directors of the Company, options granted under the Option Plan can have a maximum exercise term of 10 years from the date of grant and have exercise prices no less than the discounted market price as permitted by the TSX-Venture exchange. Vesting terms are determined at the time of grant by the Board of Directors and unless otherwise stated fully vest when granted.

The Company granted 2,044,000 options on March 17, 2026 to directors, officers and consultants of the Company. The options are exercisable at $0.92 per share for a period of five years. One third vest immediately , and one third every year after until fully vested. An additional 25,000 options exercisable at $0.92 per share were granted to a consultant of the Company for a period of one year which will vest in four equal installments over 9 months.

On April 7, 2026 the Company granted 200,000 options to a new director, exercisable at $0.85 for a period of five years from the date of grant, with one third vesting immediately, and one third every year after.

During the nine months ended June 30, 2026. 69,331 options were exercised for total gross proceeds of $32,889. The Company recognized share-based compensation of $758,451 (2025- $460,303).

During the year ended September 30, 2025, the Company recognized share-based compensation of $557,153 (2024 - $643,948).

The fair value of the options was estimated at the grant date based on the Black-Scholes valuation model, using the following range of assumptions:

	Nine Months Ended June 30, 2026	Year Ended September 30, 2025
Expected dividend yield	0%	0%
Risk-free interest rate	2.67-3.09%	2.54-2.96%
Expected life	1-5 years	1-5 years
Expected volatility	66%-67%	65%-90%
Share price	$0.85-$0.92	$0.47-0.63
Fair value of options granted	$0.25-$0.53	$0.12-$0.42

(Unaudited – Prepared by Management -Expressed in Canadian Dollars)

8. SHARE CAPITAL AND RESERVES *(continued)*

d. Stock Options (continued)

The following is a summary of the Company's stock option activity:

	Number of Options	Weighted Average Exercise Price
Balance as at September 30, 2024	5,594,000	$ 0.95
Granted	1,740,000	$ 0.47
Exercised	(499,000)	$ 0.36
Expired	(333,000)	$ 0.40
Balance as at September 30, 2025	**6,502,000**	**$ 0.89**
Granted	2,269,000	$ 0.91
Exercised[1]	(69,331)	$ 0.47
Expired	(970,000)	$ 1.49
Balance as at June 30, 2026[2]	**7,731,669**	**$ 0.83**

[1] Upon exercise of 69,331 options during the nine months ended June 30, 2026 (2025 – 495,000), $19,794 (2025 - $110,954) was transferred from reserves to share capital.

[2] 5,644,615 options were exercisable at June 30, 2026

As at June 30, 2026, the Company has outstanding stock options as follows:

Expiry date (mm/dd/yyyy)	Number of Options	Weighted Average Remaining life in years	Weighted Average Exercise Price
08/03/2026	100,000	0.09	$1.41
10/07/2026	50,000	0.27	$1.20
02/03/2027	1,056,000	0.60	$1.35
03/17/2027	25,000	0.71	$0.92
04/21/2027	40,000	0.81	$1.73
09/01/2027	25,000	1.17	$0.91
02/23/2028	1,235,000	1.65	$0.96
02/21/2029	1,255,667	2.65	$0.48
03/18/2030	1,619,002	3.72	$0.47
06/10/2030	50,000	3.95	$0.50
08/12/2030	32,000	4.12	$0.63
03/17/2031	2,044,000	4.72	$0.92
04/06/2031	200,000	4.77	$0.85
	7,731,669	**2.98**	**$0.826**

e. Restricted and Deferred Share Units

Under the Company's restricted share unit ("RSU") and deferred share unit ("DSU") compensation plan (the "RSU & DSU Plan") RSUs and DSUs may be granted to directors, officers, employees, management company employees and consultants or an affiliate of the Company. Subject to adjustment, the maximum number of common shares that may be reserved for issuance under the RSU & DSU Plan as at June 30, 2026, is 2,290,768 common shares.

There are no RSU's or DSU's outstanding as at June 30, 2026 (2025 – Nil).

(Unaudited – Prepared by Management -Expressed in Canadian Dollars)

9. FLOW THROUGH SHARE PREMIUM LIABILITY

Flow through share premium liabilities include the liability portion of the flow through shares issued. The following is a continuity schedule of the liability portion of the flow through shares issuances.

	Issued: June, 2024	Issued: March 2025	Issued: September 2025	Total
Balance at September 30, 2024	$ 872,455	$ -	$ -	$ 872,455
Liability incurred on flow through shares issued	-	1,638,000	2,299,000	3,937,000
Flow-through issuance costs (Note 8b)	-	(9,354)	(211,869)	(221,223)
Settlement of flow through share liability on incurring expenditures	(872,455)	(1,022,720)	-	(1,895,175)
Balance at September 30, 2025	$ -	$ 605,926	$2,087,131	$2,693,057

	Issued: March, 2025	Issued: September 2025	Issued June 2026	Total
Balance at September 30, 2025	$ 605,926	$ 2,087,131	$ -	$2,693,057
Liability incurred on flow through shares issued	-	-	4,458,541	4,458,541
Flow-through issuance costs (Note 8b)	-	-	(406,472)	(406,472)
Settlement of flow through share liability on incurring expenditures	(605,926)	(690,232)	-	(1,296,158)
Balance at June 30, 2026	$ -	$ 1,396,899	$4,052,069	$5,448,968

As at June 30, 2026, the Company had fulfilled 100% of its commitment to incur expenditures in relation to the flow through share financing from June 2024.

In relation to the flow through share financing from March 2025 a net flow through premium liability of $605,926 was recognized during the nine months ended June 30, 2026 (2025 fiscal - $Nil) and therefore the Company has fulfilled 100% of its commitment to incur expenditures in relation to the flow through share financing from March 2025

In relation to the flow through share financing from September 2025, a net flow through premium liability of $2,087,131 was recorded in fiscal 2025. A net flow through premium of $690,232 was reversed during the nine months ended June 30, 2026 (2025 – Nil).

In relation to the flow through share financing from June 2026, a net flow through premium liability of $4,052,069 was recorded. A net flow through premium of zero was reversed during the nine months ended June 30, 2026 (2025 – Nil).

10. FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash and cash equivalents, amounts receivables, reclamation bonds, marketable securities, accounts payable and accrued liabilities and long-term loan. The fair values of these financial instruments approximate their carrying values due to their short terms to maturity and market rates of interest, other than marketable securities which is carried at fair value.

Marketable securities are a Level 1 financial instrument.

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following summarizes fair value hierarchy under which the Company's financial instruments are valued:

- Level 1 – fair values based on unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – fair values based on inputs that are observable for the asset or liability, either directly or indirectly; and
- Level 3 – fair values based on inputs for the asset or liability that are not based on observable market data.

The Company examines the various financial instrument risks to which it is exposed and assesses any impact and likelihood of those risks. The Company's risk exposures and their corresponding impact on the Company's consolidated financial instruments are summarized below.

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, 2026, the Company had cash and cash equivalents balance of $20,584,241 (September 30, 2025 - $9,429,251), to settle current liabilities of $7,160,639 that are due within one year (September 30, 2025 - $3,400,401).

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

Credit risk is the risk that the counterparty to a financial instrument will fail to meet their payment obligations, thus this risk is primarily attributable to cash and cash equivalents. As at June 30, 2026, the Company had a receivable balance of $296,353 (September 30, 2025 - $109,352), which relates to GST receivable from the Federal Government of Canada and some invoices paid on behalf of Kay Copper Corp. There was $238,822 in Advances and Deposits as at June 30, 2026 (September 30, 2025 - $114,498) which is made up of predominately of prepayments to vendors. There was also $694,515 (September 30, 2025 - $585,286) 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. The Company is not exposed to market price risk on its marketable securities as it no longer holds any marketable securities.

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-QX.

10. FINANCIAL INSTRUMENTS (continued)

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, 2026, the Company does not have any interest-bearing loans or liabilities outstanding. All receivable and accounts 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, 2026, 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.

Price Risk is the risk that the Company is exposed to with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on profit or loss and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices of resources, individual equity movements, and the stock market to determine the appropriate course of actions to be taken by the Company.

11. MARKETABLE SECURITIES

As at June 30, 2026 and September 30, 2025 the Company held Nil marketable securities. All of the remaining shares were sold during fiscal 2025. Upon disposal of the shares, the Company recognized a realized loss of $358,536. The Company transferred the realized loss of $358,536 from accumulated other comprehensive income ("AOCI) to deficit

12. CAPITAL DISCLOSURES

The Company's objective, when managing capital, is to ensure sufficient resources are available to meet day-to-day operating and exploration 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 is not subject to externally imposed capital requirements. There were no changes in the Company's approach to capital management during the period. In the management of capital, the Company includes the components of shareholders' equity, as well as cash and cash equivalents.

13. SEGMENTED INFORMATION

Operating segments are defined as components of an enterprise about which separate financial information is available that is evaluated regularly by the chief operating decision maker, or decision-making group, in deciding how to allocate resources and in assessing performance. All of the Company's operations are within the mineral exploration sector in Canada and the USA (Note 5). No material assets and revenue exist in the USA for separate presentation, other than what is included in Note 5.