KODIAK COPPER CORP.

MANAGEMENT DISCUSSION AND ANALYSIS

Form 51-102F1

For the Nine Months Ended June 30, 2026

Containing information up to and including August 26, 2026

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, 2026 and is current to August 26, 2026. 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, 2026 and 2025, which were prepared in accordance with International Financial Reporting Standards ("IFRS"). Consequently, the following discussion and analysis should be read in conjunction with the interim financial statements and the notes thereto for the nine months ended June 30, 2026 and 2025.

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, 2027; 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 12, 2026 the Company issued an update on its fully funded 2026 exploration program at its 100%-owned MPD copper-gold porphyry project in southern British Columbia. Drilling is advancing on schedule with two diamond drill rigs operating. A total of 6,348 metres in 32 drill holes has been completed to date, including 26 core holes at the Ketchan deposit for 5,301metres and 6 core holes at the West deposit for 1,047 metres. The results of a 3D Induced Polarization survey completed earlier in 2026 were also reported. The survey identified a large chargeability anomaly adjacent to the South deposit. Drilling is planned in 2026 to investigate this new exploration target.

On June 29, 2026 the Company provided an initial update on the 2026 exploration program at the MPD project . Work is progressing well and the drill program has been increased from 6,500 metres to 16,500 metres with the addition of a second drill rig.

On June 25, 2026 the Company reported that it had closed its upsized and oversubscribed private placement offering pursuant to the Listed Issuer Financing Exemption, previously announced on June 2nd, 2026, with Paradigm Capital Inc. as lead agent and sole bookrunner, on behalf of a syndicate of agents including ATB Capital Markets Corp., Haywood Securities Inc. and Integrity Capital Group Inc., for aggregate gross proceeds to the Company of approximately C$15 million, which includes the exercise in full of the Agents' option.

On June 22, 2026 the Company provided an update on the proposed transaction announced on April 29, 2026 to create a new US-focused copper exploration company (the "Transaction"). The Transaction is advancing as planned and is expected to close in the third quarter of 2026.

On June 1, 2026 the Company announced that it had entered into an agreement with Paradigm Capital Inc., as lead agent and sole bookrunner, on its own behalf and on behalf of a syndicate of agents, in connection with a "best efforts" private placement offering pursuant to the Listed Issuer Financing Exemption, for aggregate gross proceeds to the Company of up to C$10 million (the "Offering").The Company announced an upsize of the Offering to $13.1M on June 2, 2026.

On May 28, 2026 the Company announced the 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.

On April 29, 2026, the Company announced that it has entered into a non-binding letter of intent with Teck Resources Limited (collectively with its subsidiary Teck American Incorporated, "Teck") and Kay Copper Corp. ("Kay Copper", formerly Railtown II Capital Corporation), currently an unlisted reporting issuer, on February 17, 2026 which 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 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, approval of the TSXV and the completion of certain financings. There is no guarantee that the Transaction will be completed.

On April 28, 2026, the Company reported that it had commenced its fully-funded 2026 exploration program at its 100% owned MPD copper-gold porphyry project in southern British Columbia. The program is anticipated to include 6,500 meters of drilling, with scope for expansion as the program progresses. Drilling is aimed at expanding the recently completed initial Mineral Resource Estimate ("MRE") and will also test several prospective exploration targets with the potential for new discoveries.

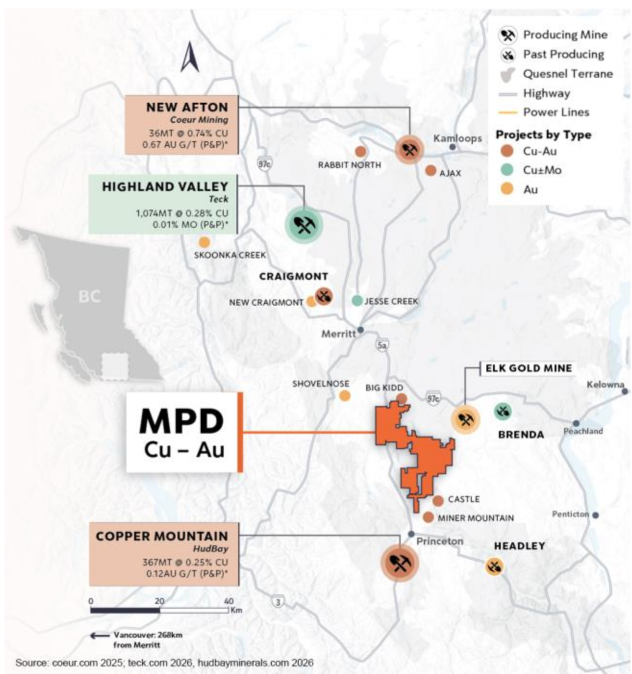
On April 9, 2026, the Company announced its 2026 exploration plans and drill targets for the MPD copper-gold project. The 2026 program will include a substantial drill program complemented by geophysical surveys, soil sampling, prospecting and mapping.

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 Minerals' Copper Mountain mine, Coeur Mining'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, 524 drill holes (74,443 metres) were completed at MPD from 1966 to 2018 by previous operators including Rio Tinto, Newmont Mining., Cominco and Xstrata Copper Canada. Historic drilling confirmed extensive copper and gold mineralization within the project area. Numerous drill results 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 intervals at MPD have similar grades to those reported at operating mines in the region.

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% net smelter return royalty ("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% NSR 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.

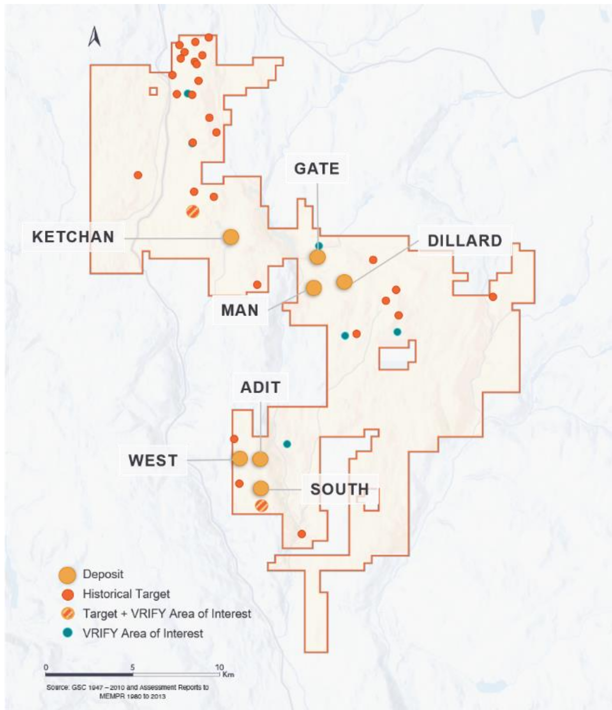
In February 2023, the Company announced that it had entered into a purchase agreement with Donald Rippon of Mineworks Ventures to acquire a 100% interest in 11 claims contiguous with Kodiak's MPD project. The transaction was completed on April 10th, 2023. Total consideration was $150,646 in Kodiak shares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

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, and a NSR of 2%. Kodiak will retain the right to buy back 1% of the NSR for $1,750,000 at any time.

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 2020, drill program at MPD comprised 6,698 metres and the Company announced the discovery of a significant high-grade copper-gold extension of the Gate Zone.

In 2021, Kodiak completed 21,675 metres of drilling, primarily focused on extending the Gate Zone. Drilling increased the strike length to over 950 metres and intersected mineralization down to a depth of 850 metres and across a width of 350 metres, defining a broad mineralized envelope surrounding a higher-grade central zone. There are further interpreted porphyry centres on the property and in 2021 Kodiak started drilling the first of those, the Dillard target. The Company's first two holes intersected significant copper-gold mineralization, confirming Dillard as a large porphyry target.

In 2022, a total of 26,103 metres of drilling was completed. Results extended the Gate Zone to one kilometre of length and 900 metres depth. 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. Drilling at Dillard confirmed a broad area of copper-gold mineralization from bedrock surface to 530 metres depth over a strike of 900 metres where further drilling is warranted.

In 2023, a total of 18,562 metres was 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 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. 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. At the 1516 Zone, the Company drilled the second new copper porphyry on the MPD Project, after the Gate Zone discovery which is underlying a 2-kilometre-long, zoned polymetallic soil anomaly with a coincident historic Induced Polarization (IP) anomaly.

In 2024, Kodiak drilled 9,252 metres in 25 holes, evaluating seven targets and zones: Adit, South, Mid, 1516, Celeste, Blue and Belcarra. At the Adit Zone, the Company's drill program intersected high-grade mineralization in the near-surface, extending the copper-gold-silver porphyry system observed at surface and in historic drilling 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. Kodiak has intersected copper mineralization in over two kilometres of north-south strike from the South Zone to the Adit Zone.

The 2025 exploration program included 5,003 metres of drilling to support resource definition. The drill program focused on short, near-surface infill and confirmation drill holes at the West, Adit, and South Zones.

In 2026, an exploration program including 16,500 meters of drilling is ongoing, aimed at expanding the recently completed initial Mineral Resource Estimate. Multiple exploration targets with the potential for new discoveries are also being tested and advanced.

Kodiak also regularly conducts regional field exploration programs, including prospecting, mapping, sampling, trenching, IP surveying, targeting using the VRIFY AI engine, geological and geotechnical studies, and environmental surveying. In addition to the mineralized zones outlined at MPD, thirty six further targets have been identified on the project to date, providing significant 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 Metallurgical Testing

In 2025, Kodiak 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, significant gold grades, and low concentrations of deleterious trace metals, suggesting the potential for clean, high-quality concentrates.
In 2026, the Company announced results from the second phase of metallurgical testing. The samples continued to return robust recoveries and concentrates while demonstrating that the grind size needed to achieve liberation is within acceptable industry parameters. 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 P80 of 150 μm.
The first locked-cycle test was also 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.

MPD Mineral Resource Estimate

In 2025, Kodiak reported its initial Mineral Resource estimate ("MRE") at the Company's 100% owned MPD copper-gold project in southern British Columbia (Table 1). In June 2025, the first part of the MRE was reported comprising four of seven deposits (Gate, Ketchan, Man, Dillard) and in December the remaining three deposits (West, Adit, and South) were added to complete the full MRE.

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. All deposits remain open for expansion within and beyond the MRE pit shells, most in multiple directions and at depth.

Table 1: *MPD Initial Mineral Resource Estimate*

MPD Initial Mineral Resource Estimate												
Zone	**Resource Category**	**Tonnes**	**Average Grade**				**Metal Content**				**Date Reported**
		(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	2025-06-25
West	Indicated	14.2	0.21	0.24	0.80	0.37	66	0.11	0.37	116	2025-12-09
South	Indicated	12.3	0.25	0.07	1.17	0.30	68	0.03	0.46	82	2025-12-09
Gate	Inferred	114.5	0.27	0.13	1.07	0.36	681	0.48	3.94	909	2025-06-25
Ketchan	Inferred	66.0	0.24	0.12	1.09	0.33	349	0.25	2.31	480	2025-06-25
Dillard	Inferred	51.9	0.20	0.09	0.39	0.26	229	0.15	0.65	298	2025-06-25
Man	Inferred	8.3	0.17	0.30	0.56	0.37	31	0.08	0.15	68	2025-06-25
West	Inferred	24.7	0.22	0.20	0.77	0.36	120	0.16	0.61	196	2025-12-09
Adit	Inferred	20.1	0.34	0.03	2.79	0.38	151	0.02	1.80	168	2025-12-09
South	Inferred	70.9	0.21	0.06	1.25	0.26	328	0.14	2.85	406	2025-12-09
Total Indicated		**82.9**	**0.28**	**0.15**	**1.11**	**0.39**	**519**	**0.39**	**2.97**	**719**	2025-12-09
Total Inferred		**356.3**	**0.24**	**0.11**	**1.07**	**0.32**	**1,889**	**1.28**	**12.31**	**2,524**	2025-12-09

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	73.4	0.42	674	297.5	0.34	2,237
0.20	82.9	0.39	719	356.3	0.32	2,524
0.18	92.4	0.37	747	424.0	0.30	2,830
0.15	107.1	0.34	806	537.7	0.27	3,216
0.12	120.6	0.31	838	657.1	0.24	3,551

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

Environmental, Social and Governance (ESG)

ESG is a key aspect of Kodiak's strategy to build a sustainable business while mitigating risk and creating value for investors. Kodiak Copper strives for zero harm to our staff and the public. The Company works with Indigenous Peoples and communities to make a positive impact on the areas in which we operate and create broad social and economic benefit. 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.

Kodiak is committed to minimizing the impact of our business on the environment as we responsibly manage the natural resources where we operate. The Company has implemented a multi-phased Environmental Work Plan that includes water quality, hydrology, migratory/nesting bird, species at risk and incidental wildlife surveys and committed to decreasing its carbon emissions through the implementation of a carbon reduction strategy.

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% NSR 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% NSR 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.

In February of 2026 the Company reported that it had staked 82 claims adjacent to the Mohave property, to increase the property to 210 claims (16.8km²).

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
- 16.8 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.

In April 2026, the Company announced that it has entered into a non-binding letter of intent with Teck Resources Limited and Kay Copper Corp. (formerly Railtown II Capital Corporation) which outlines the principal terms of a proposed transaction (see in Recent Developments).

3. KAHUNA PROPERTY

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 NSR 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 44 mineral claims totaling 561 km^2. 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.

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.

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. For the years presented the Company has no budgeted or planned exploration and has decided to leave the property on care and maintenance.

SELECTED ANNUAL INFORMATION

	September 30, 2025	September 30, 2024	September 30, 2023
Revenue	$ -	$ -	$ -
Loss for the year	$ (1,174,198)	$ (2,429,531)	$ (1,112,975)
Basic loss per share	$ (0.014)	$ (0.036)	$ (0.03)
Total assets	$ 51,099,424	$ 40,481,620	$ 35,999,076
Total liabilities	$ 5,626,401	$ 3,873,853	$ 2,964,434
Cash dividends declared	$ -	$ -	$ -

RESULTS OF OPERATIONS

<u>For the three months ended June 30, 2026 (Q3 2026)</u>

The net income (loss) for the three months ended June 30, 2026 was $314,104 (2025– $(314,395). The main contributing factors were:

- Consulting fees were $76,715 (2025 - $28,050) the increase is due to the timing of a consulting agreement.
- Share based compensation was $207,672 (2025 - $91,149) the increase was due to the options being granted in the current period at a higher fair value compared to the prior period, which increases the share based compensation amount.

- Professional fees $30,638 (2025-$19,290) the increase was due to higher legal costs in the current period compared to the prior period.

  Partially offsetting losses was other income $764,881 (2025-$493,738) from flow-through qualifying expenditures, which reduces the flow through premium liability and increases other income.

For the nine months ended June 30, 2026 (Q3 2026)

The net income (loss) for the nine months ended June 30, 2026 was $(1,747,503) (2025– $(1,455,947). The main contributing factors were:

- Consulting fees were $117,815 (2025-$100.814), the increase was due to consulting agreement costs in the current period but not in the prior period.
- Share based compensation was $758,451 (2025 - $460,303) the increase was due to the options being granted in the current period at a higher fair value compared to the prior period, which increases the share based compensation amount.
- Travel, promotion and investor relations was $934,388 (2025 - $618,189) the increase was due to some consulting agreements in place during the current period but not the prior period, and higher overall budget for this year.

- Partially offsetting losses was other income $1,296,160 (2025-$1,080,234) from 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, 2026	-	(314,104)	(0.00)
March 31, 2026	-	(973,687)	(0.01)
December 31, 2025	-	(459,712)	(0.01)
September 30, 2025	-	281,749	0.00
June 30, 2025	-	(314,395)	(0.00)
March 31, 2025[2]	-	(626,173)	(0.00)
December 31, 2024	-	(515,379)	(0.00)
September 30, 2024[3]	-	(1,185,237)	(0.02)

[1] Numbers have been rounded to the next decimal for presentation purposes.
[2] The March 31, 2025 & 2026 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 from flow through expenditures being incurred during the period.

LIQUIDITY

At June 30, 2026, the Company has not achieved profitable operations, has accumulated losses of $64,335,820 since its inception, and expects to incur further losses in the pursuit and/or development of its business.

As at June 30, 2026, the Company had cash and cash equivalents balance of $20,584,241 (September 30, 2025 - $9,429,251). During the nine months ended June 30, 2026, the Company spent cash of $2,151,945 on operating activities as compared to a spend of $1,539,796 in the previous year.

During the nine months ended June 30, 2026, $2,901,763 was spent on investing activities compared to $2,841,631 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, 2026, a net amount of $16,209,356 was received due to financing activities of a private placement, options and warrants being exercised, compared to $5,634,216 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 has no 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, 2026 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 & management fees
Steven Krause	Director fees
Marcus Chalk	Director fees
Chad Ulansky	Director fees
Lana Eagle	Director fees
Tom Bruington	Director fees

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

	Nine Months Ended	
	June 30, 2026	June 30, 2025
Geological fees capitalized to exploration and evaluation assets (1)	$ 175,337	$ 173,786
Management and directors fees (2)	337,109	364,489
Share-based compensation	454,209	257,049
Total	$ 966,739	$ 795,324

(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, VP Exploration, Directors and the CFO.

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

PROPOSED TRANSACTIONS

On April 29, 2026, the Company announced that it has entered into a non-binding letter of intent with 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 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, approval of the TSXV and the completion of certain financings. There is no guarantee that the Transaction will be completed.

CHANGES IN ACCOUNTING POLICIES

New standards, interpretations and amendments

The Company monitors guidance for new standards, interpretations and amendments, which have been applied in these financial statements.

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, 2024. The adoption of this new amendment did not have a significant impact on the financial statements.

Future standards not yet adopted

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements ("IFRS 18") which replaces IAS 1 Presentation of Financial Statements.

IFRS 18 introduces:

i. New requirements on presentation within the statement of profit or loss;
ii. Disclosure standards regarding management defined performance measures; and
iii. Principles for aggregation and disaggregation of financial information in the financial statements and the notes.

IFRS 18 will be effective for annual reporting periods beginning on or after January 1, 2027. IFRS 18 is to be applied retrospectively. The Company is currently assessing the impact that IFRS 18 will have on its financial statements.

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.

Cyber Security

Companies in all industries, including the mining and exploration industry, are susceptible to cyber risk. The Company’s primary operational exposure to cyber risk is with respect to proprietary geological and exploration data and related models. The Company, similar to companies in all industries, is exposed to common place cyber risks such as, but not necessarily limited to, phishing, spam, fraudulent attacks, denial of service attacks, data loss, data theft, data corruption. While the Company has inherent risk, similar to other entities, to cyber risk, the Company manages its risks by outsourcing IT management to IT professionals who implement industry standard controls to safeguard the Company’s data.

FINANCIAL AND OTHER INSTRUMENTS

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 (September 30, 2025 - $3,400,401), 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 Canadian chartered banks, thus limiting its credit risk. 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) this was made up 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.

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

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, 2026	111,858,607		
Warrants	4,531,430 5,001,170 748,518	$0.75 $0.95 $0.82	Mar/18/2027 Sep/25/2027 June/25/2028
Options	50,000 1,041,000 25,000 40,000 25,000 1,217,000 1,237,667 1,601,002 50,000 32,000 2,044,000 200,000	$1.20 $1.35 $0.92 $1.73 $0.91 $0.96 $0.48 $0.47 $0.50 $0.63 $0.92 $0.85	Oct/7/2026 Feb/03/2027 Mar/17/2027 April/21/2027 Sep/01/2027 Feb/23/2028 Feb/21/2029 Mar/18/2030 Jun/10/2030 Aug/12/2030 Mar/17/2031 April/06/2031
Fully Diluted Balance, August 26, 2026	**129,702,394**		

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