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Kodiak Copper Announces Filing of TSXV Listing Application, Execution of Definitive Agreements, Closing of Subscription Receipt Financing and Leadership Appointments for Kay Copper

September 21, 2026 – Vancouver, British Columbia – Kodiak Copper Corp. (the “**Company**” or “**Kodiak**”) (TSXV: KDK, OTCQX: KDKCF, Frankfurt: 5DD1) announces that an initial listing application (the “**Listing Application**”) was filed with the TSX Venture Exchange (“**TSXV**”) on September 18, 2026, in respect of the proposed listing of the common shares in the capital of Kay Copper Corp. (formerly, Railtown II Capital Corporation) (“**Kay Copper**”) on the TSXV as part of the proposed transaction between Kodiak, Teck Resources Limited (collectively with its subsidiary Teck American Incorporated, “**Teck**”) and Kay Copper (the “**Transaction**”), to create a new US-focused copper exploration company, as previously announced (see news release [here](#)).

Definitive, binding agreements have been executed on September 18, 2026 (the “**Definitive Agreements**”) and the NewCo Concurrent Financing (as defined below) has been completed, whereby 21,479,000 subscription receipts at \$0.25 per subscription receipt were issued for gross proceeds of C\$5,369,750. Management, board and advisor appointments have been confirmed as further described below.

Completion of the Transaction is expected in October 2026, but remains subject to a number of conditions, including acceptance of the Listing Application by the TSXV, and other customary closing conditions. There is no guarantee that the Transaction will be completed.

Strategic Rationale

- The Transaction is anticipated to generate synergies and unlock value that is not being recognized within current corporate structures
- Conducive environment for domestic critical mineral projects in the United States
- Premier jurisdiction – Arizona is a prolific mining district with existing infrastructure, accounting for 70% of US copper production in 2025
- Quality assets – two 100% owned exploration-stage copper porphyry projects
- Near-term exploration upside – multiple drill-ready targets on both projects that can be advanced quickly
- Experienced team with track record of creating shareholder value
- Kay Copper is expected to be a well funded company with Teck and Kodiak as shareholders and the support of Discovery Group™

Claudia Tornquist, President and CEO of Kodiak, said: “Filing the application to list Kay Copper’s shares with the TSXV is an important milestone on the path to creating this new company. Combining our Mohave project with Teck’s Copper Hill project gives Kay Copper two quality, drill-ready copper porphyry assets in Arizona and the opportunity to generate significant shareholder value. We are pleased to be moving this transaction forward.”

Adam Schatzker, incoming Chief Executive Officer of Kay Copper, said: “We now have a clear line of sight to closing this transaction and building Kay Copper into a well-funded, US-focused copper exploration company. I look forward to working with the team and our shareholders, Kodiak and Teck, to advance and drill both projects.”

Transaction Overview

Under the Transaction, Kodiak has agreed to vend its 100% owned Mohave project (“**Mohave**”) and Teck has agreed to vend its 100% owned Copper Hill project (“**Copper Hill**”) to NewCo (as defined below) and NewCo will amalgamate with a subsidiary of Kay Copper to create a new US-focused copper exploration company.

Pursuant to the Definitive Agreements:

- A new private company, previously incorporated for purposes of the Transaction (“**NewCo**”) will acquire Mohave and Copper Hill from Kodiak and Teck, respectively, in exchange for shares of NewCo;
- NewCo will issue to each of Kodiak and Teck 20 million common shares at an issue price of \$0.25 per share as consideration for the Mohave and Copper Hill projects, respectively;
- NewCo will complete a three-cornered amalgamation with Kay Copper (the “**Amalgamation**”), whereby NewCo will amalgamate with a newly formed subsidiary of Kay Copper and the holders of shares of NewCo (including Teck and Kodiak) will receive one common share of Kay Copper for each NewCo share held;
- Each of Teck and Kodiak will enter into separate Investor Rights Agreements with Kay Copper, effective upon completion of the Amalgamation; and
- Teck will enter into an offtake framework agreement which provides Teck with the right to purchase up to 33% of production at market terms over the life of mine from the Mohave and Copper Hill projects. Subject to Teck’s offtake rights, there are no restrictions on Kay Copper’s ability to negotiate future project financing, sell the balance of its production or enter into other strategic transactions.

A filing statement in respect of the Transaction will be filed by Kay Copper under its profile on SEDAR+ at www.sedarplus.ca in due course. Completion of the Transaction remains subject to customary closing conditions, including satisfaction of all conditions in the Definitive Agreements, satisfaction of the escrow release conditions of the NewCo Concurrent Financing (as defined below), obtaining all necessary consents and regulatory approvals, TSXV acceptance of the Listing Application and satisfaction of applicable listing requirements. The transaction is arms length. Under TSXV Policy the transaction is a reverse take-over of a listed company with a concurrent subscription receipt private placement. No Kodiak shareholder approval is required. No finder’s fee, advisory fee or transaction-based compensation is payable upon completion of

the transaction. No break-fee is payable if the Transaction is not completed. Certain material agreements relating to the Transaction contain an outside date of December 31, 2026, with the ability to extend the outside date upon agreement by the applicable parties if necessary. There can be no assurance that the Transaction will be completed as proposed, or at all.

NewCo Concurrent Financing & Expected Capital Structure

In connection with the Transaction, NewCo completed a subscription receipt financing at \$0.25 per subscription receipt for gross proceeds of C\$5,369,750 (the “**NewCo Concurrent Financing**”).

- Proceeds are intended to fund exploration work programs to materially advance both projects in 2026/2027.
- Gross proceeds will be held in escrow and released concurrently with closing of the Transaction upon satisfaction of specified escrow release conditions, including completion of the asset acquisitions, the Amalgamation, and receipt of TSXV approval of the Transaction, and all requisite corporate and regulatory approvals, at which time each subscription receipt will be ultimately converted into one common share of Kay Copper in connection with the Amalgamation.
- If the escrow release conditions are not satisfied (or, where permitted, waived), subscription receipt holders would be entitled to a return of funds in accordance with the terms of the subscription receipts.
- The NewCo Concurrent Financing has an escrow release date if the Transaction does not close by November 7, 2026 (the “**Escrow Release Date**”). The holders of the Subscription Receipts have the right to extend the Escrow Release Date and Kay Copper and NewCo have agreed in the Definitive Agreements to seek to obtain such extension in the event that closing of the Transaction is not expected to occur by the Escrow Release Date. If the escrowed funds are released following the Escrow Release Date, the Transaction will not close.

NewCo has also completed a non-brokered initial financing to incoming management, the board, and investors at \$0.10 per common share, raising gross proceeds of \$830,000 (the “**NewCo Initial Financing**”), as previously reported on June 22, 2026 (see news release [here](#)).

Following completion of the Transaction, Kay Copper is expected to have approximately 75.8 million common shares outstanding, on an undiluted basis, with ownership expected to be held as follows:

- Kodiak: 26.4%
- Teck: 26.4%
- Kay Copper existing shareholders: 7.9%
- NewCo Initial Financing subscribers: 11.0%
- NewCo Concurrent Financing subscribers: 28.3%

Management, Board of Directors and Advisors

Upon closing of the Transaction, the management and board of directors of Kay Copper will be reconstituted. The management team is anticipated to be led by Adam Schatzker as Chief Executive

Officer and is expected to include Mark Osterberg as VP Exploration of Kay Copper and Chris Hopkins as Chief Financial Officer. Claudia Tornquist (Chair), Carolyn Loder, Neil Pettigrew, Ron Ho, and Adam Schatzker are expected to comprise the board of directors of Kay Copper. Chris Taylor, John Robins, Jim Paterson, Peter Damouni, Victor Cantore and Tom McCandless are expected to be advisors to Kay Copper, and the company will be part of Discovery Group™.

Early Warning Disclosure by Kodiak

Prior to the signing of the Definitive Agreement, Kodiak neither beneficially held nor exercised control or direction over, directly or indirectly, any shares of Kay Copper. Assuming completion of the Transaction on the terms set out in the Definitive Agreements, Kodiak is expected to beneficially hold or exercise control or direction over 20 million common shares of Kay Copper, representing approximately 26.4% of the issued and outstanding common shares of Kay Copper on a non-diluted basis, immediately following closing of the Transaction. Kodiak intends to acquire shares of Kay Copper pursuant to the Transaction for investment purposes. Following completion of the Transaction, Kodiak intends to review its investment in Kay Copper on a continuing basis and may, from time to time and at any time, acquire additional equity or debt securities or instruments, through open market transactions, private placements and other privately negotiated transactions, or otherwise (including through exercising rights to be provided to Kodiak in the investor rights agreement to be entered into between Kodiak and Kay Copper at closing of the Transaction) or dispose of securities of Kay Copper, in each case, depending on a number of factors, including general market and economic conditions and other factors and conditions as Kodiak deems appropriate. The investor rights agreement to be entered into by Kodiak and Kay Copper is expected to provide, among other things, the following types of rights and privileges to Kodiak: (i) anti-dilution and top-up rights to maintain Kodiak's ownership position in Kay Copper; (ii) piggyback registration rights; and (iii) certain other strategic investor protections. Once the investor rights agreement is executed, Kodiak may exercise these rights from time to time in accordance with the terms of the investor rights agreement. The investor rights agreement (once executed) is expected to generally terminate if Kodiak, together with its affiliates, ceases to hold at least 5% of the outstanding common shares of Kay Copper. The summary of the Investor Rights Agreement herein does not purport to be a complete description of all the rights and obligations thereunder and is qualified in its entirety by reference to the full text of the Investor Rights Agreement, a copy of which is expected to be filed by Kay Copper on its SEDAR+ profile in connection with the completion of the Transaction. Kodiak's head office is located at Suite 1020, 800 West Pender Street, Vancouver, British Columbia, V6C 2V6, Canada, and Kay Copper's head office is located at Suite 3100, Park Place, 666 Burrard Street, Vancouver, British Columbia, V6C 2X8, Canada. This disclosure is provided on behalf of Kodiak in satisfaction of the requirements of the National Instrument 62-104 - Take-Over Bids And Issuer Bids and National Instrument 62-103 - The Early Warning System and Related Take-Over Bid and Insider Reporting Issues, and an early warning report of Kodiak will be filed by Kodiak under the Company's SEDAR+ at www.sedarplus.ca. A copy of Kodiak's early warning report to be filed in connection with the Transaction may also be obtained by contacting Jeff Dare at 604-235-4053.

On behalf of the Board of Directors

Kodiak Copper Corp.

Claudia Tornquist

President & CEO

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About Kodiak Copper

Kodiak is focused on advancing its 100%-owned MPD copper-gold porphyry project in the prolific Quesnel Terrane in south-central British Columbia, Canada, an established mining region with producing mines and existing infrastructure. MPD exhibits all the hallmarks of a large, multi-centered porphyry district with the potential for future economic development. The initial Mineral Resource Estimate, published in 2025, outlines seven substantial deposits and underscores the scale and potential of the project. All known deposits remain open to expansion, and numerous targets across the property have yet to be tested. Kodiak continues to systematically explore MPD's district-scale potential with the goal of delivering new discoveries and building further critical mass toward being the region's next mine.

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

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward-Looking Statement (Safe Harbor Statement): This press release contains forward looking statements within the meaning of applicable securities laws. The use of any of the words "anticipate", "plan", "can", "could", "continue", "expect", "estimate", "objective", "may", "will", "would", "project", "shall", "should", "predict", "potential" and similar expressions are intended to identify forward looking statements. In particular, this press release contains forward looking statements concerning: the proposed creation of a new U.S.-focused copper exploration company expected to list on the TSXV; Kodiak vending Mohave to NewCo; Teck vending Copper Hill to NewCo; that NewCo will generate significant value for its shareholders; the ability to generate synergies and unlock value that is not being recognized within current corporate structures; the ability to advance drilling at each of the Mohave and Copper Hill projects quickly; that Kay Copper will be well funded; the ability to satisfy the NewCo Concurrent Financing's escrow release conditions; the anticipated use of proceeds for the NewCo Concurrent Financing; completion of the Amalgamation; the receipt of consents or regulatory approvals, including potential TSXV approval; the closing of the Transaction in October 2026, or at all; that Adam Schatzker, Mark Osterberg and Chris Hopkins will join Kay Copper's management team and Claudia Tornquist, Carolyn Loder, Neil Pettigrew, Ron Ho and Adam Schatzker will join Kay Copper's board on closing of the Transaction; and the future investor rights of Teck and Kodiak

and future offtake rights of Teck regarding NewCo. Although the Company believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because the Company cannot give any assurance that they will occur or prove to be correct. Since forward looking statements address future events and conditions, they involve inherent assumptions, risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of assumptions, factors and risks. These assumptions and risks include, but are not limited to, assumptions and risks associated with: the ability of the parties to execute their business objectives related to the Transaction; the parties expectations regarding future results from Mohave and Copper Hill; conditions in the equity financing markets; receipt of regulatory and shareholder approvals; the impact of increasing competition; the regulatory framework regarding royalties, taxes and environmental matters; the ability to achieve potential synergies and unlock value from the Transaction; and the nature of the proposed business of NewCo, including the exploration and production of natural resources.

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