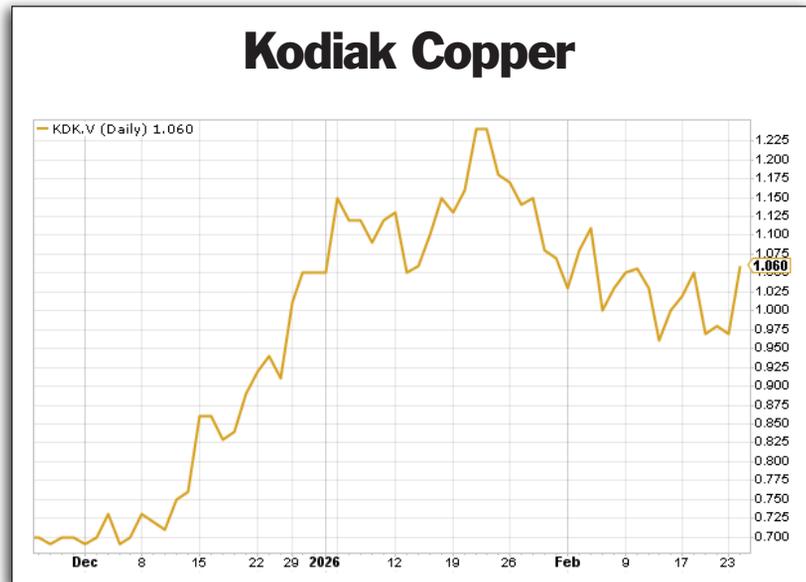


KODIAK COPPER

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kodiakcoppercorp.com.

I've followed Kodiak for quite a while, but never quite got excited enough to issue a recommendation. As you're about to see, that's changed.

In December, Kodiak delivered one of the most important milestones in the life of a junior mining development company — a maiden mineral resource estimate — on its 100%-owned MPD copper-gold project in southern British Columbia.



And it wasn't a small one. The estimate outlined:

- 82.9 million tonnes indicated grading 0.39% copper-equivalent, for 519 million pounds of copper and 0.39 million ounces of gold.
- 356.3 million tonnes inferred grading 0.32% copper-equivalent, for 1.889 billion pounds of copper and 1.28 million ounces of gold.

That's a total of 2.4 billion pounds of copper and 1.7 million ounces of gold across seven deposits.

In today's copper market, that's real scale. But here's where the opportunity gets interesting.

Kodiak's current market cap is roughly C\$100 million. Peer companies with similar-scale copper projects — but that have advanced to at least the PEA stage — are trading at four to seven times that valuation.

Note that Kodiak hasn't yet completed a PEA, essentially the only thing separating it from its peer group. So the company doesn't have to discover a new zone. It doesn't have to rely on \$6 copper. It simply has to keep moving MPD along the normal de-risking curve to close that huge valuation gap.

Even more compelling, the current resource is defined at a 0.2% copper-equivalent cut-off. Sensitivity cases at a lower 0.12% cut-off (similar to operating projects in the region) show indicated resources increasing by 45% and inferred resources increasing by 84%.

That's built-in leverage — to cut-off grade, to recoveries, to metal prices and to further drill-

ling. And drilling is far from finished, as all seven deposits remain open for expansion. In addition, the MPD property hosts roughly 20 additional underexplored targets.

In other words, Kodiak offers something rare: A meaningful, quantifiable resource base... a clear path to valuation expansion simply through de-risking... and genuine exploration upside. With approximately C\$8 million in the treasury, the company is funded to expand the resource and test new targets in the months ahead.

Big copper deposits are increasingly hard to find. Permitting is tougher and capital costs are rising and projects with scale in mining-friendly jurisdictions command premiums for a reason.

Kodiak now checks the most important box — scale — and is moving steadily through the next two: de-risking and economic definition. As that process unfolds, the gap between Kodiak's current valuation and those of its more advanced peers should narrow.

Without needing heroic assumptions on metal prices — Kodiak Copper is a compelling new recommendation, and a buy at current levels. ▲

Kodiak Copper Corp.

Recent Share Price:C\$1.07
Shares Outstanding:95.9 million
Market Cap:C\$102.6 million
Shares Outstanding
Fully Diluted: 113.9 million
Market Cap
Fully Diluted:C\$121.9 million

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