



Kahuna Diamond Property 2023 Annual Report Kodiak Copper Corp.

KIA Land Use Licence Number: KVL315B01
KIA Right of Way Licence Number: KVRW16F01
CIRNAC Land Use Permit Number: N2018C0022
Nunavut Impact Review Board File Number: 15EN028

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Prepared by Jeff Ward, VP Exploration
Kodiak Copper Corp.
(formerly Dunnedin Ventures Inc.)
Suite 1020-800 West Pender Street
Vancouver, BC, V6C 2V6

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1 Summary

Kodiak Copper Corp.'s (Kodiak) Kahuna Diamond Property (the Property or Kahuna) is located between the communities of Rankin Inlet (Kangiqliniq) and Chesterfield Inlet (Igluigaarjuk) in the Kivalliq Region of Nunavut (Figure 1). The Property comprises 66 mineral claims, covering approximately 878.3 square kilometres (Figure 2).

Exploration activities conducted by Kodiak on the Kahuna Diamond Property are authorized by CIRNAC Land Use Permit N2018C0022, KIA Land Use Licence KVL315B01, KIA Right of Way Licence KVRW16F01 and NWB Water Licence 2BE-KDP2227

No exploration activities were conducted by Kodiak in 2023.

2 Corporate Background

Kodiak Copper Corp. is a Vancouver-based exploration company exploring for diamonds on the Kahuna Diamond Property in the Kivalliq Region of Nunavut. Kodiak entered into an option agreement to fully acquire the property in January 2015.

Through a plan of arrangement in early 2018, the original Kahuna Property was divided between Kodiak and a new company named Solstice Gold Corp. (Solstice). Division of the original claim block was based on areas showing the best potential for either diamond or gold. In 2018, the Kahuna Property was divided into eastern (Kodiak) and western (Solstice) segments, resulting in 59 claims held 100% by Kodiak, and 19 claims held jointly 50/50 between Kodiak and Solstice. Kodiak has since allowed certain claims to lapse. Kodiak's eastern portion of the original property now comprises 66 claims and is called the "Kahuna Diamond Property".

Claudia Tornquist is the Chief Executive Officer and President of Kodiak, with Mark Laycock serving as the Chief Financial Officer. Jeff Ward is the VP Exploration and Andrew Berry serves as a Operations and Technical Advisor. The group is committed to the social and economic development of the north while maintaining a level of excellence in minimizing environmental impacts.

3 Property Description & Location

Kodiak's Kahuna Diamond Property currently covers 66 mineral claims (100% and 50% ownership) covering approximately 878.3 square kilometres (Appendix A). Due to the implementation of the Nunavut Map Selection (NMS) system on January 30, 2021, a number of adjoining claims were expanded resulting in overlapping boundaries. A number of these overlapping boundaries were successfully reduced in 2022, however, errors in the NMS system prevented the reduction of some claims with overlapping boundaries on the Property. Claims are located on NTS map sheets 055O/02, 055O/03, 055O/04, 055O/06, 055J/14, and 055J/15 (Figure 2). The southern boundary of the Property adjoins the north boundary of subsurface Inuit Owned Land (IOL) parcel RI-01, approximately 40 kilometres northeast of Rankin Inlet. The northeast corner of the Property is located approximately 15 kilometres southwest of Chesterfield Inlet. The Property extends north, south, east and west between Latitudes 62°59'30" and 63°15' 30" North and Longitudes 90°44' and 91°49' West. A total of 45 mineral claims have surface rights that are within, or partially within, the boundaries of surface Inuit Owned Land parcel CI-15.

Permits and licences authorizing Kodiak to conduct exploration work on the Property have been issued by the Kivalliq Inuit Association (KIA) for parts of the Property covering Inuit Owned Lands (IOL parcel CI-15),

by Crown Indigenous Relations and Northern Affairs Canada (CIRNAC) for Crown Lands and by the Nunavut Water Board (NWB). Additionally, Kodiak has a KIA Right of Way Licence authorizing an overland winter trail from Rankin Inlet to the Kahuna Diamond Property and the Kahuna Camp, which is used jointly by Kodiak and Solstice. See Table 1 for a list of active permits and licences issued for lands that comprise the Kahuna Diamond Property. Copies of the Kahuna Diamond Property permits and licences and the terms and conditions thereof, are available at the site office during operations and in the Vancouver head office.

TABLE 1: 2023 KODIAK LAND USE PERMITS AND LICENCES

Issuing/Screening Agency	Type	Date Issued	Date of Expiry	File Number
KIA	Land Use Licence	November 1, 2021	November 1, 2023*	KVL315B01
KIA	Right of Way Licence	September 3, 2021	June 1, 2024	KVRW16F01
CIRNAC	Land Use Permit	November 1, 2018	October 31, 2025	N2018C0022
NWB	Water Licence	September 12, 2022	September 11, 2027	2BE-KDP2227
NIRB	Screening Decision	February 28, 2017	Exempt	15EN028

* KIA Two-year extension request submitted October 3, 2023 but is still pending

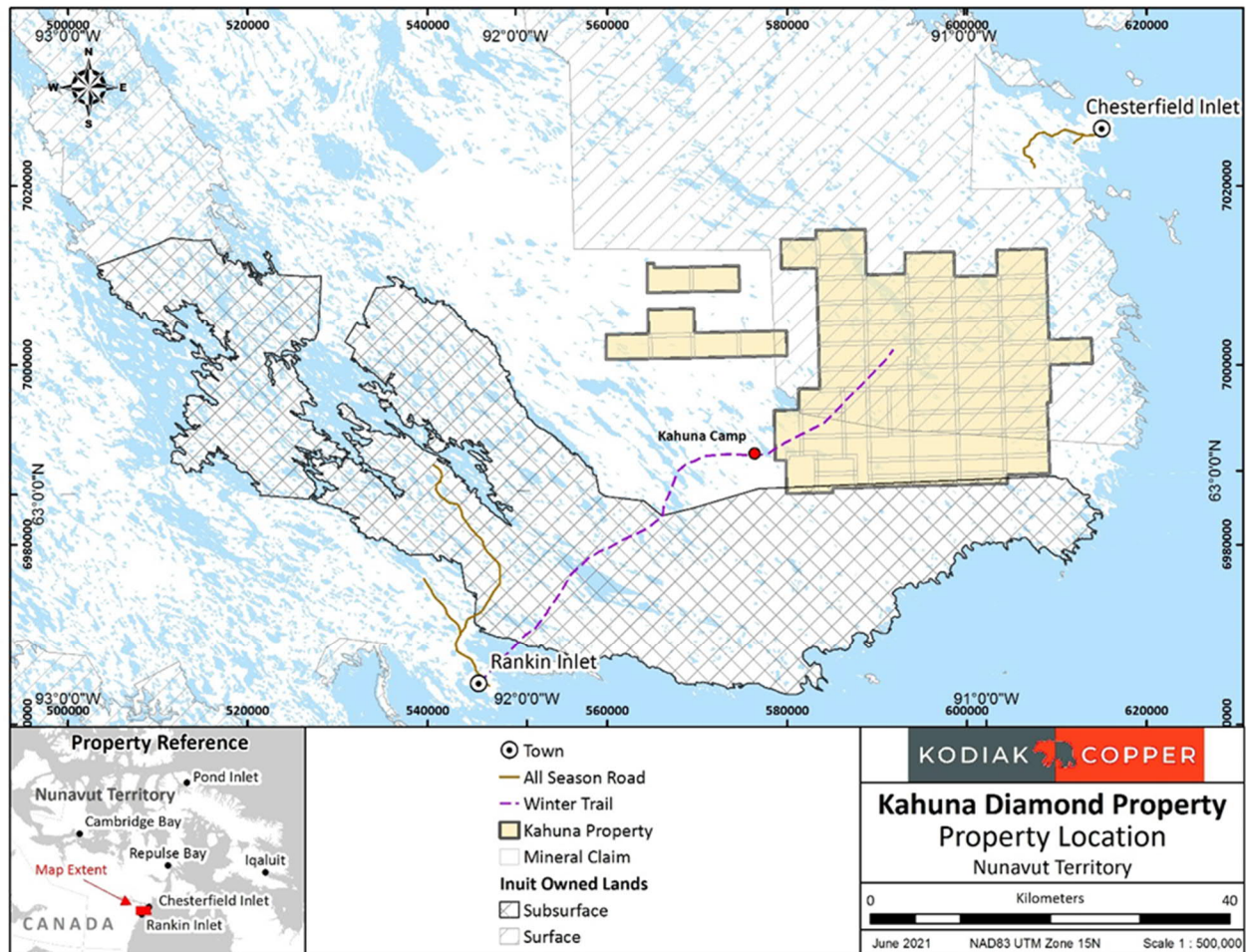


FIGURE 1: KAHUNA DIAMOND PROPERTY LOCATION

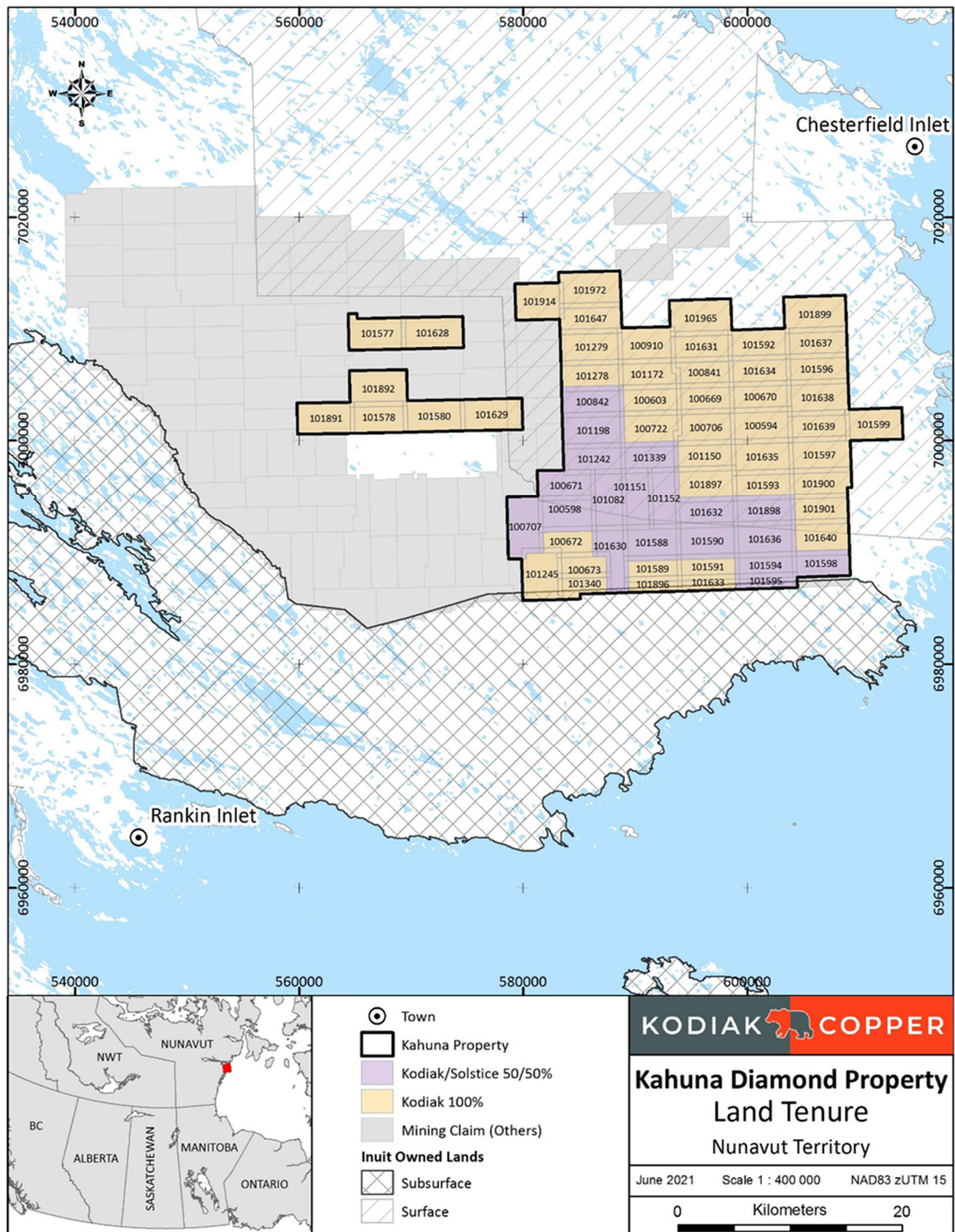


FIGURE 2: KAHUNA DIAMOND PROPERTY 2023 LAND TENURE

4 2023 Work Completed

Kodiak did not conduct exploration work on the Kahuna Diamond Property in 2023. On April 5, 2023 Sebastian Curley of Curley Construction Corporation was contracted to complete Kahuna Camp maintenance and all remaining drums (full, partial and empty) were removed. A total of 19 drums were removed (2 Jet-A, 7 diesel, 5 diesel/gas mix, and 5 empty).

On May 5, 2023, Sebastian Curley of Curley Construction Corporation was contracted to complete additional Kahuna Camp maintenance. Camp maintenance included a general tidy up, now was shoveled out of buildings and doors, which were blown down during the winter, were boarded up.

4.1 Kahuna Camp

The Kahuna Field Camp is located on Crown Lands approximately 40 kilometres northeast from Rankin Inlet and 50 kilometres southwest from Chesterfield Inlet at 575,940mE and 6,990,898mN in Zone 15, UTM NAD83 (Figure 1). The Camp and associated fuel and equipment are authorized by Kodiak's CIRNAC Land Use Permit N2018C0022 and NWB Water Licence 2BE-KDP2227.

The Kahuna Camp is located on Crown Land on mineral claim K90309 (KH 46). The camp was erected in 2018 to support field operations for both Kodiak and Solstice. Kodiak transferred ownership of this claim to Solstice Gold Corp. on August 31, 2018 after the establishment of the Kahuna Camp. The camp is co-owned by both Kodiak and Solstice and is used as a base of operations for both companies.

At the end of the 2018 field season, plywood frames and structures were left for possible use during the 2019 field program. All WeatherPort vinyl tents and canvas tent covers were removed from camp for the fall and winter shut down period. As requested at a public meeting in Chesterfield Inlet, a plywood structure was left unlocked for the 2018-2019 winter shut down period to be used as an emergency shelter for travellers between Rankin Inlet and Chesterfield Inlet. Upon completion of all exploration activities on the Kahuna Property and as per Kodiak's Abandonment and Restoration Plan, the camp will be fully closed and dismantled. The site will then be reclaimed and restored to its original state.

In 2019, neither Solstice nor Kodiak had large enough exploration programs to justify reactivating the Kahuna Camp. As a result, the camp was not used in 2019, except for occasional helicopter refuelling and equipment laydown during Solstice drilling operations. While working in the area, Solstice also used the opportunity to backhaul empty fuel drums stored at the camp since 2018. Neither Kodiak, nor Solstice utilized the Kahuna Camp in 2020, 2021, or 2022. More details on fuel and waste management are provided in Sections 6 and 7.

Two trips were made to Kahuna Camp in 2023 for the purpose of conducting camp maintenance. On April 5, 2023, Curley Construction removed all remaining fuel drums from the camp. On May 5, 2023, Sebastian Curley made a second trip to complete a general clean up of the camp. Snow had to be shovelled out of the buildings due to doors being blown down during the winter. In addition to removing the snow, the blown-open doors were repaired and reboarded. Outside of the basic maintenance and repairs, no other activities, including exploration or water use, occurred.

An inventory of what is stored on site includes: 2 tent frames, 10 tent floors, 2 wooden storage buildings, two 5 x 20 metre Arctic Grade Containment Berms, wood storage pile, winterized drill equipment/safety shack (Major Drilling) and a Bombardier (Figure 5). Wooden generator and safety shacks were left unlocked as an emergency shelter for travellers between Rankin Inlet and Chesterfield Inlet in winter.



FIGURE 7: KAHUNA CAMP (CLOSED 2019) AND DRILL EQUIPMENT LAYDOWN

5 Regulatory Inspections and Reporting

No regulatory inspections took place in 2023.

6 Waste Management

The Kahuna Camp was not used for exploration in 2023 and therefore no operational waste was produced.

The Kahuna Camp has an INCINER8 I8-20 with Eco Flam burners incinerator located at the east end of camp, approximately 40 metres southeast of the generator shed. When the camp is operational, all permissible combustible waste including food waste will be incinerated daily. Incinerator ash will be collected in 205 litre steel drums with locked lids. Filled ash drums are staged at the incinerator until removed from site.

During operations, all food waste will be stored such that it was not accessible to any wildlife prior to incineration. Kodiak has developed a waste management plan for the site which includes incineration guidelines and recording of wastes sent for incineration. Kodiak complies with Canada Wide Standards prohibiting incineration of materials that lead to the release of dioxins, furans and mercury. Non-combustible waste will be collected in bulk bags to be shipped south for appropriate disposal at an authorized facility.

7 Fuel Inventory

Kodiak is permitted to store up to 310 drums of fuel at the Kahuna Camp fuel cache. The main cache and containment berms are located approximately 60 metres west of the Kahuna Camp at 575800mE 6990903mN UTM Zone 15, UTM NAD83. The site offers an ideal smooth, sand covered, flat surface with no hazardous rocks or vegetation to perforate the berm membrane.

All fuel drums are stored in arctic grade secondary containment berms equipped with Spilfyter RailMat 3 ply hydrocarbon absorbent fabric and Rain Drain hydrocarbon filters for water drainage. All fuel storage berms, fuel drums, fuel transfer and fuel staging areas are located a minimum 31 metres from any water

body or drainage course. All fuel storage berms, fuel drums, fuel transfer and fuel staging areas are inspected regularly during operations, and at least annually during camp closure. Fuel storage areas are equipped with easily visible and readily available spill kits.

Kodiak (and Solstice) strive to consume the majority of cached on-site fuel by the end of each field season and remove empty drums as soon as possible. Empty drums are drained and stored in a designated area and removed from the property regularly during operations for reuse, or for final recycling and/or disposal at an authorized facility. Please refer to the "Fuel Management Plan" and "Spill Prevention and Response Plan" for more information.

In 2019, empty fuel drums at the Kahuna Camp cache were backhauled to Rankin Inlet and eventually Yellowknife, NWT. Of the total 220 drums Solstice removed from site, 170 were backhauled to Yellowknife NWT for recycling or disposal at an approved facility. The remaining 50 drums were reused during Solstice drilling operations and are stored in Rankin Inlet for refilling with bulk diesel fuel.

Any fuel or empties remaining at the Kahuna Camp were stored in secondary containment berms at the approved fuel cache location at the west end of camp.

On April 5, 2023, any remaining fuel-filled or emptied drums were removed from the camp. Of the 19 total drums that were removed, 2 were Jet-A fuel, 7 were diesel, 5 were a diesel gas mix, and 5 were empty.

Appendix A

2023 Land Tenure
Kahuna Diamond Property
Kodiak Copper Corp.

Claim Name	Claim Number	Issue Date	Anniversary Date	Units	Area (ha)	Owners	Status	NTS Mapsheet
KH 01	100603	8/12/2021	8/12/2023	78	1426.844	Kodiak (100%)	SUSPENDED	055O03, 055O04
KH 02	100722	8/12/2021	8/12/2026	79	1446.171	Kodiak (100%)	SUSPENDED	055O03
KH 03	100669	8/12/2021	8/12/2025	78	1426.854	Kodiak (100%)	SUSPENDED	055O03
KH 04	100706	8/12/2021	8/12/2024	65	1189.981	Kodiak (100%)	SUSPENDED	055O03
KH 05	100670	8/12/2021	8/12/2026	72	1317.090	Kodiak (100%)	SUSPENDED	055O02, 055O03
KH 06	100594	8/12/2021	8/12/2026	60	1098.444	Kodiak (100%)	SUSPENDED	055O02, 055O03
KH 07	100707	8/12/2021	8/12/2027	92	1688.672	Kodiak (50%), Solstice (50%)	SUSPENDED	055O03
KH 08	100671	8/12/2021	8/12/2027	60	1100.163	Kodiak (50%), Solstice (50%)	SUSPENDED	055O03
KH 09	100598	8/12/2021	8/12/2027	91	1669.772	Kodiak (50%), Solstice (50%)	SUSPENDED	055O03
KH 10	100672	8/12/2021	8/12/2026	74	1358.886	Kodiak (100%)	SUSPENDED	055O03
KH 11	100673	8/12/2021	8/12/2026	48	882.084	Kodiak (100%)	SUSPENDED	055O03
KH 12	101198	3/3/2021	3/3/2028	98	1794.107	Kodiak (50%), Solstice (50%)	SUSPENDED	055O03
KH 13	101242	3/3/2021	3/3/2028	84	1539.020	Kodiak (50%), Solstice (50%)	SUSPENDED	055O03
KH 14	101339	3/3/2021	3/3/2028	78	1429.090	Kodiak (50%), Solstice (50%)	SUSPENDED	055O03
KH 15	101150	3/3/2021	3/3/2026	84	1539.025	Kodiak (100%)	SUSPENDED	055O03
KH 16	101082	3/3/2021	3/3/2028	96	1760.888	Kodiak (50%), Solstice (50%)	SUSPENDED	055O03
KH 17	101151	3/3/2021	3/3/2028	84	1540.779	Kodiak (50%), Solstice (50%)	SUSPENDED	055O03
KH 18	101152	3/3/2021	3/3/2028	84	1540.784	Kodiak (50%), Solstice (50%)	SUSPENDED	055O03
KH 19	101172	3/3/2021	3/3/2025	82	1498.943	Kodiak (100%)	SUSPENDED	055O03
KH 20	100841	3/3/2021	3/3/2024	81	1480.641	Kodiak (100%)	SUSPENDED	055O03
KH 23	100842	3/3/2021	3/3/2024	84	1536.593	Kodiak (50%), Solstice (50%)	SUSPENDED	055O03
KH 24	101278	3/3/2021	3/3/2026	84	1535.492	Kodiak (100%)	SUSPENDED	055O03
KH 25	101279	3/3/2021	3/3/2026	98	1789.986	Kodiak (100%)	SUSPENDED	055O03
KH 26	100910	3/3/2021	3/3/2024	91	1662.141	Kodiak (100%)	SUSPENDED	055O03
KH 27	101340	3/3/2021	3/3/2027	53	974.411	Kodiak (100%)	SUSPENDED	055J14, 055O03
KH 28	101245	3/3/2021	3/3/2027	90	1654.137	Kodiak (100%)	SUSPENDED	055J14, 055O03
KH 58	101891	12/14/2021	12/14/2023	60	1097.800	Kodiak (100%)	SUSPENDED	055O04
KH 59	101577	12/14/2021	12/14/2023	65	1186.575	Kodiak (100%)	SUSPENDED	055O04
KH 61	101892	12/14/2021	12/14/2024	78	1426.243	Kodiak (100%)	SUSPENDED	055O04
KH 62	101578	12/14/2021	12/14/2023	65	1189.292	Kodiak (100%)	SUSPENDED	055O04
KH 63	101628	12/14/2021	12/14/2023	71	1296.110	Kodiak (100%)	SUSPENDED	055O04
KH 66	101580	12/14/2021	12/14/2028	60	1097.816	Kodiak (100%)	SUSPENDED	055O04
KH 70	101629	12/14/2021	12/14/2028	65	1189.295	Kodiak (100%)	SUSPENDED	055O03, 055O04
KH 77	101630	12/14/2021	12/14/2029	83	1524.774	Kodiak (50%), Solstice (50%)	SUSPENDED	055J14, 055O03
KH 78	101588	12/14/2021	12/14/2029	91	1671.213	Kodiak (50%), Solstice (50%)	SUSPENDED	055O03

Claim Name	Claim Number	Issue Date	Anniversary Date	Units	Area (ha)	Owners	Status	NTS Mapsheet
KH 79	101589	12/14/2021	12/14/2028	52	955.591	Kodiak (100%)	SUSPENDED	055O03
KH 80	101896	12/14/2021	12/14/2028	39	717.041	Kodiak (100%)	SUSPENDED	055J14, 055O03
KH 81	101631	12/14/2021	12/14/2023	65	1187.251	Kodiak (100%)	SUSPENDED	055O03
KH 82	101897	12/14/2021	12/14/2023	65	1191.853	Kodiak (100%)	SUSPENDED	055O03
KH 83	101632	12/14/2021	12/14/2028	84	1541.451	Kodiak (50%), Solstice (50%)	SUSPENDED	055O03
KH 84	101590	12/14/2021	12/14/2024	98	1799.770	Kodiak (50%), Solstice (50%)	SUSPENDED	055O03
KH 85	101591	12/14/2021	12/14/2028	52	955.591	Kodiak (100%)	SUSPENDED	055O03
KH 86	101633	12/14/2021	12/14/2028	42	772.198	Kodiak (100%)	SUSPENDED	055J14, 055O03
KH 88	101592	12/14/2021	12/14/2026	60	1095.917	Kodiak (100%)	SUSPENDED	055O02, 055O03
KH 89	101634	12/14/2021	12/14/2023	60	1096.704	Kodiak (100%)	SUSPENDED	055O02, 055O03
KH 90	101635	12/14/2021	12/14/2028	72	1319.165	Kodiak (100%)	SUSPENDED	055O02, 055O03
KH 91	101593	12/14/2021	12/14/2023	60	1100.167	Kodiak (100%)	SUSPENDED	055O02, 055O03
KH 92	101898	12/14/2021	12/14/2028	84	1541.448	Kodiak (50%), Solstice (50%)	SUSPENDED	055O02, 055O03
KH 93	101636	12/14/2021	12/14/2024	98	1799.770	Kodiak (50%), Solstice (50%)	SUSPENDED	055O02, 055O03
KH 94	101594	12/14/2021	12/14/2026	70	1286.460	Kodiak (50%), Solstice (50%)	SUSPENDED	055O02, 055O03
KH 95	101595	12/14/2021	12/14/2029	42	772.198	Kodiak (50%), Solstice (50%)	SUSPENDED	055O02, 055O03, 055J14, 055J15
KH 96	101899	12/14/2021	12/14/2023	78	1423.565	Kodiak (100%)	SUSPENDED	055O02
KH 97	101637	12/14/2021	12/14/2023	65	1187.246	Kodiak (100%)	SUSPENDED	055O02
KH 98	101596	12/14/2021	12/14/2026	65	1188.096	Kodiak (100%)	SUSPENDED	055O02
KH 99	101638	12/14/2021	12/14/2026	79	1445.148	Kodiak (100%)	SUSPENDED	055O02
KH 100	101639	12/14/2021	12/14/2023	78	1428.076	Kodiak (100%)	SUSPENDED	055O02
KH 101	101597	12/14/2021	12/14/2023	65	1190.995	Kodiak (100%)	SUSPENDED	055O02
KH 102	101900	12/14/2021	12/14/2026	65	1191.853	Kodiak (100%)	SUSPENDED	055O02
KH 103	101901	12/14/2021	12/14/2026	78	1431.342	Kodiak (100%)	SUSPENDED	055O02
KH 104	101640	12/14/2021	12/14/2023	65	1193.725	Kodiak (100%)	SUSPENDED	055O02
KH 105	101598	12/14/2021	12/14/2023	65	1194.570	Kodiak (50%), Solstice (50%)	SUSPENDED	055O02
KH 107	101599	12/14/2021	12/14/2023	78	1428.076	Kodiak (100%)	SUSPENDED	055O02
KH 127	101914	10/24/2021	10/24/2023	55	1003.288	Kodiak (100%)	SUSPENDED	055O03
KH 134	101965	10/24/2021	10/24/2023	78	1423.565	Kodiak (100%)	SUSPENDED	055O03
KH 140	101972	10/24/2021	10/24/2023	60	1094.184	Kodiak (100%)	SUSPENDED	055O03, 055O06
KH 141	101647	10/24/2021	10/24/2023	72	1314.049	Kodiak (100%)	SUSPENDED	055O03

* Due to the implementation of the Nunavut Map Selection (NMS) system on January 30, 2021, a number of adjoining claims were expanded resulting in overlapping boundaries. A number of these overlapping boundaries were successfully reduced in 2022, however, errors in the NMS system prevented the reduction of some claims with overlapping boundaries on the Property.