Kahuna Diamond Property
2025 Work Plan
Kodiak Copper Corp.

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1 Introduction

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

The exploration program planned and proposed for 2025 will consist of activities that were initially planned for 2024 but not carried out due to priorities on other projects. The proposed work is currently authorized on the property: rock, till and soil sampling, prospecting and geological mapping, ground geophysical surveying, diamond drilling, reverse circulation drilling, and bulk sampling. Operations will be based out of the Kahuna Camp.

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

2 Corporate Structure

Kodiak Copper Corp. (formerly Dunnedin Ventures Inc until name change on April 1, 2020) is a Vancouver-based exploration company searching 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 diamonds 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 is now comprises 52 claims and is called the Kahuna Diamond Property.

In late-March 2018, Kodiak commenced construction of the Kahuna Camp to support exploration on the Kahuna Property. The camp is located on Crown Land on mineral claim K90309 (KH 46) and is co-owned by Kodiak and Solstice and can be used as a base of operations for both companies.

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 the VP Operations. 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 and Location

The Kahuna Diamond Property comprises 52 mineral claims covers approximately 701.2 square kilometres of land located on NTS map sheets 055O/02, 055O/03, 055O/04, 055O/06, 055J/14, and 055J/15 (Table 1, 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 southeast of Chesterfield Inlet. The northwest corner of the Property is located approximately 60 kilometres west of Chesterfield Inlet. The Property extends north, south, east and

west between Latitudes 62°58’ and 63°15’ North and Longitudes 90°44’ and 91°53’ West (UTM coordinates: 6,986,000mN to 7,015,000mN and 555,000mE to 614,000mE, NAD83, Zone 15).

Of the total 52 claims, Kodiak owns 35 claims 100%, and 17 claims are jointly held with ownership shared 50% Kodiak and 50% Solstice. A total of 35 mineral claims have surface rights that are within, or partially within, the boundaries of surface Inuit Owned Land parcel CI-15.

Due to the transition to online map staking as of January 30, 2021, Kahuna Diamond Property claims currently have overlapping units. A number of adjoining claims were successfully reduced in 2022, however, errors in the Nunavut Map Selection system prevented the reduction of some claims with overlapping boundaries on the Property. Claim boundaries that had not yet been modified at the time of developing the 2023 Work Plan were adjusted to remove overlapping units in 2023.

TABLE 1: KAHUNA DIAMOND PROPERTY LAND TENURE

Claim Name	Claim Number	Issue Date	Anniversary Date	Units	Area (ha)	Owners	Status	NTS Mapsheet
KH 6	100594	8/12/2021	8/12/2023	60	1098.444	Kodiak (100%)	ACTIVE	055O03/055O02
KH 9	100598	8/12/2021	8/12/2026	91	1669.772	Kodiak (100%)	ACTIVE	055O03
KH 1	100603	8/12/2021	8/12/2025	78	1426.844	Kodiak (100%)	ACTIVE	055O03
KH 3	100669	8/12/2021	8/12/2024	78	1426.854	Kodiak (100%)	ACTIVE	055O03
KH 5	100670	8/12/2021	8/12/2026	72	1317.09	Kodiak (100%)	ACTIVE	055O03/055O02
KH 8	100671	8/12/2021	8/12/2026	60	1100.163	Kodiak (100%)	ACTIVE	055O03
KH 10	100672	8/12/2021	8/12/2027	74	1358.886	Kodiak (50%), Solstice (50%)	ACTIVE	055O03
KH 11	100673	8/12/2021	8/12/2027	48	882.084	Kodiak (50%), Solstice (50%)	ACTIVE	055O03
KH 4	100706	8/12/2021	8/12/2027	65	1189.981	Kodiak (50%), Solstice (50%)	ACTIVE	055O03
KH 7	100707	8/12/2021	8/12/2026	92	1688.672	Kodiak (100%)	ACTIVE	055O03
KH 2	100722	8/12/2021	8/12/2026	79	1446.171	Kodiak (100%)	ACTIVE	055O03
KH 20	100841	3/3/2021	3/3/2028	81	1480.641	Kodiak (50%), Solstice (50%)	ACTIVE	055O03
KH 26	100910	3/3/2021	3/3/2028	91	1662.141	Kodiak (50%), Solstice (50%)	ACTIVE	055O03
KH 16	101082	3/3/2021	3/3/2028	96	1760.888	Kodiak (50%), Solstice (50%)	ACTIVE	055O03
KH 15	101150	3/3/2021	3/3/2026	84	1539.025	Kodiak (100%)	ACTIVE	055O03
KH 17	101151	3/3/2021	3/3/2028	84	1540.779	Kodiak (50%), Solstice (50%)	ACTIVE	055O03
KH 18	101152	3/3/2021	3/3/2028	84	1540.784	Kodiak (50%), Solstice (50%)	ACTIVE	055O03
KH 19	101172	3/3/2021	3/3/2028	82	1498.943	Kodiak (50%), Solstice (50%)	ACTIVE	055O03
KH 12	101198	3/3/2021	3/3/2025	98	1794.107	Kodiak (100%)	ACTIVE	055O03
KH 13	101242	3/3/2021	3/3/2024	84	1539.02	Kodiak (100%)	ACTIVE	055O03
KH 28	101245	3/3/2021	3/3/2024	90	1654.137	Kodiak (50%), Solstice (50%)	ACTIVE	055O03/055J14
KH 24	101278	3/3/2021	3/3/2026	84	1535.492	Kodiak (100%)	ACTIVE	055O03
KH 25	101279	3/3/2021	3/3/2026	98	1789.986	Kodiak (100%)	ACTIVE	055O03
KH 14	101339	3/3/2021	3/3/2024	78	1429.09	Kodiak (100%)	ACTIVE	055O03

Claim Name	Claim Number	Issue Date	Anniversary Date	Units	Area (ha)	Owners	Status	NTS Mapsheet
KH 27	101340	3/3/2021	3/3/2027	53	974.411	Kodiak (100%)	ACTIVE	055O03/055J14
KH 59	101577	12/14/2021	3/3/2027	65	1186.575	Kodiak (100%)	ACTIVE	055O04
KH 62	101578	12/14/2021	12/14/2023	65	1189.292	Kodiak (100%)	ACTIVE	055O04
KH 66	101580	12/14/2021	12/14/2023	60	1097.816	Kodiak (100%)	ACTIVE	055O04
KH 78	101588	12/14/2021	12/14/2024	91	1671.213	Kodiak (100%)	ACTIVE	055O03
KH 79	101589	12/14/2021	12/14/2023	52	955.591	Kodiak (100%)	ACTIVE	055O03
KH 84	101590	12/14/2021	12/14/2023	98	1799.77	Kodiak (100%)	ACTIVE	055O03
KH 85	101591	12/14/2021	12/14/2028	52	955.591	Kodiak (100%)	ACTIVE	055O03
KH 88	101592	12/14/2021	12/14/2028	60	1095.917	Kodiak (100%)	ACTIVE	055O03/055O02
KH 94	101594	12/14/2021	12/14/2029	70	1286.46	Kodiak (50%), Solstice (50%)	ACTIVE	055O03/055O02
KH 95	101595	12/14/2021	12/14/2029	42	772.198	Kodiak (50%), Solstice (50%)	ACTIVE	055O03/055O02/ 055J14/ 055J15
KH 98	101596	12/14/2021	8/12/2026	65	1188.096	Kodiak (100%)	ACTIVE	055O02
KH 101	101597	12/14/2021	8/12/2041	65	1190.995	Kodiak (100%)	ACTIVE	055O02
KH 70	101629	12/14/2021	8/12/2031	65	1189.295	Kodiak (100%)	ACTIVE	055O04/055O03
KH 77	101630	12/14/2021	8/12/2031	83	1524.774	Kodiak (100%)	ACTIVE	055O03/055J14
KH 83	101632	12/14/2021	8/12/2035	84	1541.451	Kodiak (50%), Solstice (50%)	ACTIVE	055O03
KH 86	101633	12/14/2021	8/12/2042	42	772.198	Kodiak (50%), Solstice (50%)	ACTIVE	055O03/055J14
KH 89	101634	12/14/2021	8/12/2026	60	1096.704	Kodiak (100%)	ACTIVE	055O03/055O02
KH 90	101635	12/14/2021	8/12/2034	72	1319.165	Kodiak (100%)	ACTIVE	055O03/055O02
KH 93	101636	12/14/2021	8/12/2031	98	1799.77	Kodiak (100%)	ACTIVE	055O03/055O02
KH 99	101638	12/14/2021	8/12/2040	79	1445.148	Kodiak (100%)	ACTIVE	055O02
KH 104	101640	12/14/2021	8/12/2031	65	1193.725	Kodiak (100%)	ACTIVE	055O02
KH 61	101892	12/14/2021	3/3/2029	78	1426.243	Kodiak (100%)	ACTIVE	055O04
KH 80	101896	12/14/2021	3/3/2028	39	717.041	Kodiak (50%), Solstice (50%)	ACTIVE	055O03/055J14
KH 82	101897	12/14/2021	3/3/2030	65	1191.853	Kodiak (50%), Solstice (50%)	ACTIVE	055O03
KH 92	101898	12/14/2021	3/3/2026	84	1541.448	Kodiak (50%), Solstice (50%)	ACTIVE	055O03/055O02
KH 102	101900	12/14/2021	3/3/2029	65	1191.853	Kodiak (50%), Solstice (50%)	ACTIVE	055O02
KH 103	101901	12/14/2021	3/3/2028	78	1431.342	Kodiak (100%)	ACTIVE	055O02

* 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.

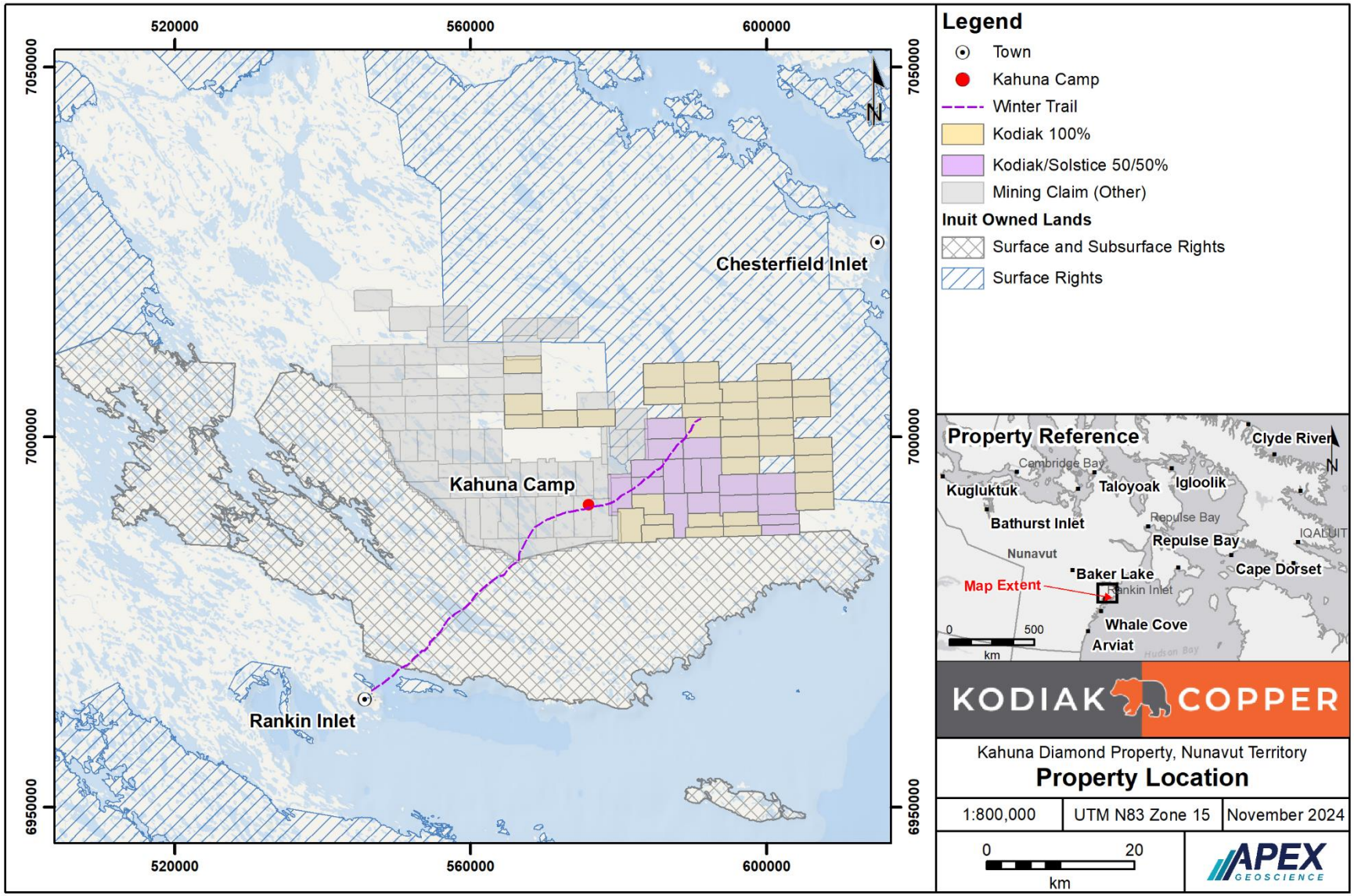

FIGURE 1: KAHUNA DIAMOND PROPERTY LOCATION MAP

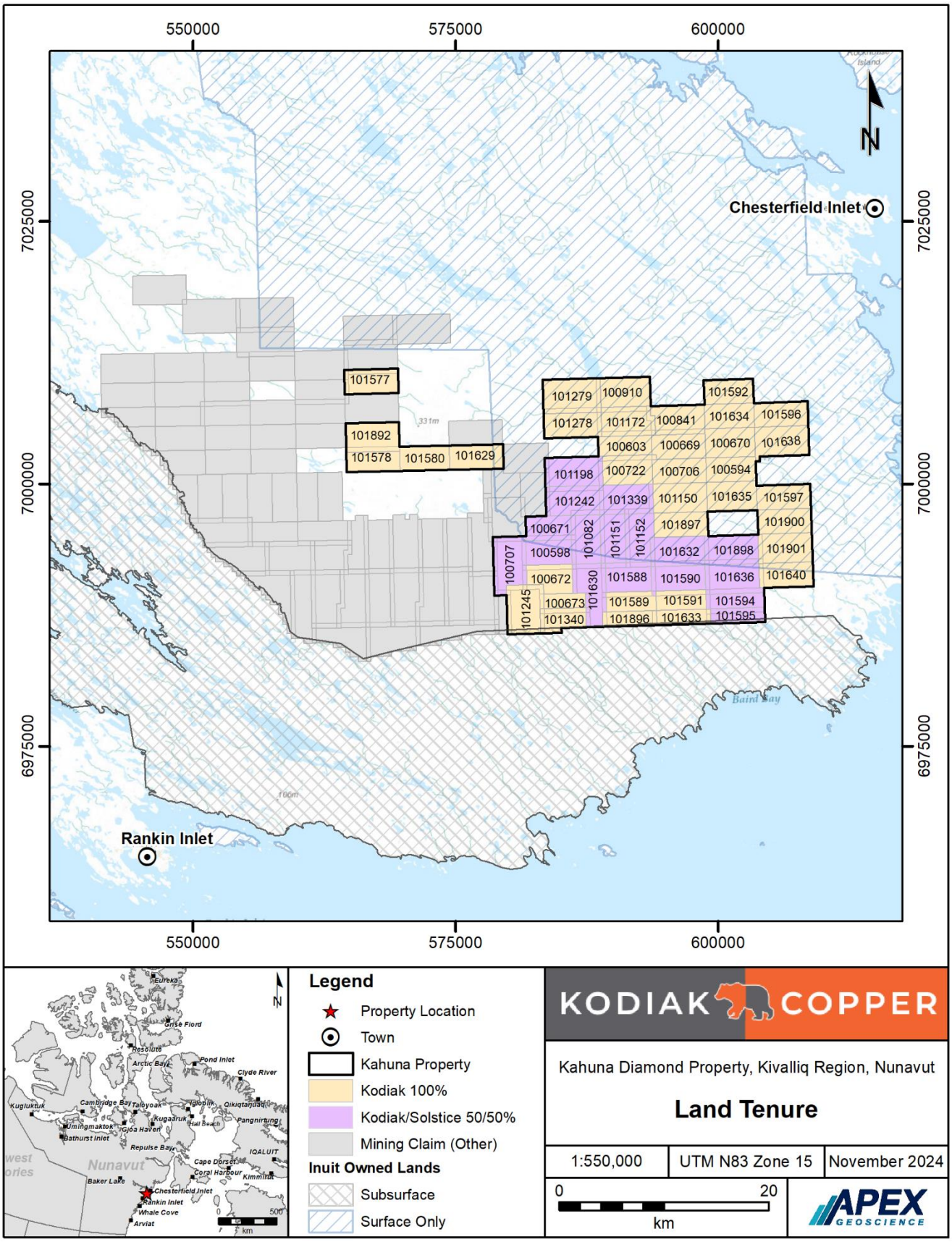

FIGURE 2: KAHUNA DIAMOND PROPERTY LAND TENURE

4 Permitting

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 for an overland winter trail from Rankin Inlet to the Kahuna Diamond Property and the Kahuna Camp used jointly by Kodiak and Solstice. Please refer to Section 7 for details of the proposed 2025 work program.

See Table 2 for a list of active permits and licences issued for lands that comprise the Kahuna Diamond Property.

TABLE 2: KAHUNA DIAMOND PROPERTY PERMITS & LICENCES

Licence #	Type of Land Use	Issued By	NIRB File #	Expiry Date
N2018C0022	Class A. Mining (Exploration)	CIRNAC (INAC)	15EN028	31-Oct-23– Extension pending
KVL315B01	Staking & Prospecting, Exploration, Drilling, Bulk Sampling	KIA	15EN028	1-Nov-23– Extension pending
KVRW16F01	Right of Way (Overland Winter Trail)	KIA	15EN028	1-Jun-24
2BE-KDP2227	Type "B", Water Licence - exploration, drilling	NWB	15EN028	11-Sept-27

The mineral exploration activities authorized by these permits and licences: prospecting and staking, rock, till and soil sampling, geological mapping, ground geophysical surveying, bulk sampling, diamond drilling, and RC/RAB (Reverse Circulation/Rotary Air Blast) drilling. The Kahuna Camp and associated fuel and equipment are authorized by Kodiak's CIRNAC Land Use Permit N2018C0022 and NWB Water Licence 2BE-KDP2227. The permitted overland winter trail from Rankin Inlet to the Kahuna Camp follows a pre-existing route between Rankin Inlet and Chesterfield Inlet (Permit KVRW16F01).

5 Contact Information

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Jeff Ward (VP Exploration)	(604) 763-8723
Emily McNie (Director of Operations)	(604) 603-0260
Claudia Tornquist (CEO, President)	(604) 646 8355
Kahuna Camp (when operational)	(403) 668-8612

6 Work to Date

6.1 2015 Program

Kodiak completed its first work program on the Kahuna Property in 2015. Between July 15 and August 13, 2015, a field crew conducted regional till sampling, ground truthing of kimberlite targets and mini bulk sampling. The helicopter-supported exploration program was based out of Rankin Inlet and utilized a field crew of four to six personnel. A total of 122 regional till samples were collected and the Kahuna, Notch, PST and KEM/Killiq kimberlite exposures were examined. Minibulk samples were collected by hand tools from the Notch showing (2,420.5 kg) and the PST showing (2,506.0 kg). Character samples were collected from the Kahuna kimberlite (324.2 kg) and the KEM kimberlite (100 kg). Wildlife monitors were employed from Rankin Inlet to provide wildlife movement advice and to ensure the safety of the field crews.

6.2 2016 Program

The 2016 exploration program was conducted over ten days in August and consisted of the collection of approximately 1100 till samples. Field crews were based out of Rankin Inlet and transported to sample sites daily via helicopter. Wildlife monitors were employed from Chesterfield Inlet to provide wildlife movement advice and to ensure the safety of field crews.

6.3 2017 Program

Exploration work in 2017 included soil and till sampling, rock sampling, prospecting, geological mapping and the collection of air-photos using drones. Work began with the mobilization of a four-man crew to Rankin Inlet on June 15, 2017. The helicopter-supported program ran from June 15 to September 30, 2017 and was based out of Rankin Inlet. Wildlife monitors from Chesterfield Inlet collected wildlife observations and ensured the safety of field crews.

The 2017 prospecting and geological mapping program targeted areas of interest identified during the 2015 and 2016 field seasons and followed up on geophysical anomalies. The program ran for ten weeks between June 15 and September 30, 2017. A total of 602 rock samples were collected in approximately 310-line kilometres of prospecting traverses on the Kahuna Property. A lightweight drone collected air-photos concurrently with the prospecting program and covered approximately 110 square kilometres.

The 2017 Property-wide till sampling program was conducted over 31 days between August 9 and September 17, 2017 and included the collection on 3456 samples. Additionally, two soil sampling grids were placed over areas with surface geochemical anomalies and geophysical conductors to test the efficacy of the sample method on the Property. A two-day soil sampling exercise collected 80 soil samples.

6.4 2018 Program

In late-March 2018, Kodiak constructed the Kahuna Camp to support exploration on the Kahuna Property. As authorized by Kodiak's current licences and permits, exploration activities conducted from the Kahuna camp were consistent with those outlined in the 2018 Work Plan submitted to CIRNAC and other regulators on November 30, 2017. With the consent of Kodiak, Solstice's gold exploration program was run concurrent to Kodiak's exploration program from the Kahuna Camp. Together, Kodiak and its spin out company Solstice shared staff, contractors, suppliers and local services while undertaking exploration on the Kahuna Property in 2018.

Kodiak drilled a total of 1,883 metres in 33 RAB holes between March and July 2018 as part of a two-phase drill program for the purpose of diamond exploration. After drilling, all sites were reclaimed, and no debris was left behind.

Various ground geophysical surveys were undertaken by a two-man crew from Aurora Geosciences Ltd. in April, May and June. The work saw the collection of 92-line kilometres of Ohmmapper data, 1675 line kilometres of Magnetic data and 80 line kilometres of Mag / VLF data.

Kodiak's 2018 till sample program ran between September 3 and September 17, 2018 and included the collection of 1202 samples. Sample lines were designed to infill past grids and follow-up on indictor results. Samples are shipped to CF Minerals for future processing and indictor mineral recovery if needed. Most results are still pending.

6.5 2019 Program

Kodiak did not conduct exploration on the Kahuna Diamond Property in 2019. However, during the fall, staff visited the Property to inspect the Kahuna Camp and perform final reclamation of RAB work sites that were drilled in 2018.

Following drilling in 2018, sample bags with dry RAB rock chips were left neatly stacked at each site for future reference and further geological sampling. In 2019 Kodiak determined these rock chips were no longer needed and could be reclaimed on site according to terms and conditions in applicable land use permits.

Drill site visits were conducted between September 19th and October 1st to conduct final reclamation of as many of the 2018 RAB drill sites that time and weather would allow. A Kodiak geologist and a local assistant hired through Curley Construction flew to drill sites daily using a Bell 206LR LongRanger contracted from Custom Helicopters Ltd.

At each RAB drill site, benign rock chips in were deposited in naturally occurring depressions at least 31 metres from the high-water mark of any nearby water body, and plastic sample bags were removed for proper disposal. Despite inclement weather hindering access to the Property, Kodiak's crew was able to reclaim 28 of the 33 RAB holes drilled at 22 sites in 2018. The remaining four sites with five RAB holes were inspected and found to be dry and in good condition. These sites will be reclaimed when staff return to the Property.

The Kahuna Camp is in the same winterized state it was left in 2018. Similar to 2018, wooden generator and safety shacks were left unlocked as an emergency shelter for travellers between Rankin Inlet and Chesterfield Inlet in winter. Future Kahuna Camp operations will not be confirmed until final exploration plans for 2021 are determined.

6.6 2020 Program

Kodiak did not conduct exploration on the Kahuna Diamond Property in 2020.

6.7 2021 Program

In 2021, with continued challenges associated with working remotely and in Nunavut during COVID-19, Kodiak focused on other projects and therefore could not perform the work proposed in the 2021 Work Plan. As such, neither Solstice nor Kodiak had the programs to justify reactivating the Kahuna Camp. As a result, the camp was not reactivated for exploration in 2021.

In early April 2021, Curley Construction conducted a Kahuna Camp visit to remove unmarked buckets, label the Muskeg at the camp with the CIRNAC Permit Number and flag the fuel berm. An additional visit was conducted by Sebastian Curley in September 2021 to repair a ripped fuel berm, inspect and provide annual photographs the Kahuna camp. This information and photos was included in the 2021 Annual Report and also forwarded to Christine Wilson at CIRNAC.

6.8 2022 Program

Kodiak did not conduct exploration on the Kahuna Diamond Property in 2022.

6.9 2023 Program

Kodiak did not conduct exploration on the Kahuna Diamond Property in 2023.

In early April 2023, Curley Construction conducted a visit to remove empty drums and expired fuel from the Kahuna Camp. An additional visit was conducted by Sebastian Curley in May 2023 to tidy up camp, board up doors and walls that blew open during the winter, and remove snow from building interiors.

6.10 2024 Program

Kodiak did not conduct exploration on the Kahuna Diamond Property in 2024.

In July 2024, an inspection was conducted of Land Use Permit number N2018C0022 issued to Kodiak Copper Corp. Resource Management Officer Atuat Shouldice (Inspector) for Crown-Indigenous Relations and Northern Affairs Canada (CIRNAC) conducted a fly over inspection by helicopter of the licenced camp. The inspector noted the permitted camp was inactive and in temporary closure with all garbage and fuel removed from site, and equipment on site had been winterized and stored in a way to not deposit waste to the environment. No items of non-compliance were noted during the time of inspection and no follow-up action was required.

6.11 2025 Activities

The exploration proposed for the Kahuna Diamond Property in 2025 will consist of the same activities initially planned but deferred in 2024. The 2025 field program will include rock, till and soil sampling, prospecting and geological mapping, ground geophysical surveying, kimberlite test pit sampling and bulk sampling, diamond drilling and reverse circulation/RAB drilling. Implementation of this program will depend on financing, timing, market conditions and our commitments on other projects. The program will tentatively start in early March with an overland haul of equipment and supplies on Kodiak's right of way permitted overland winter trail from Rankin Inlet to the Property using Bombardiers and cargo sleds (Figure 3). Equipment and supplies for the 2025 diamond drilling program will be staged on Crown Lands at the Kahuna Camp approximately 40 kilometres northeast of Rankin Inlet and 50 kilometres southwest of Chesterfield Inlet. Camp re-establishment will commence in early March upon arrival of the camp supplies. The drill program will operate from mid-March to mid-May. Ground based prospecting and sampling activities will follow in mid-June once the land is free from snow and the Property surface is fully accessible.

Most of Kodiak's mineral tenure and proposed 2025 exploration activities fall outside critical caribou habitat and designated caribou areas proposed in the Draft Nunavut Land Use Plan (DNLUP) (Figure 4). Kodiak will follow Caribou Protection measures with respect to DLNUP designated lands, and in compliance with Caribou Protection measures included in Kodiak's work permits and licences.

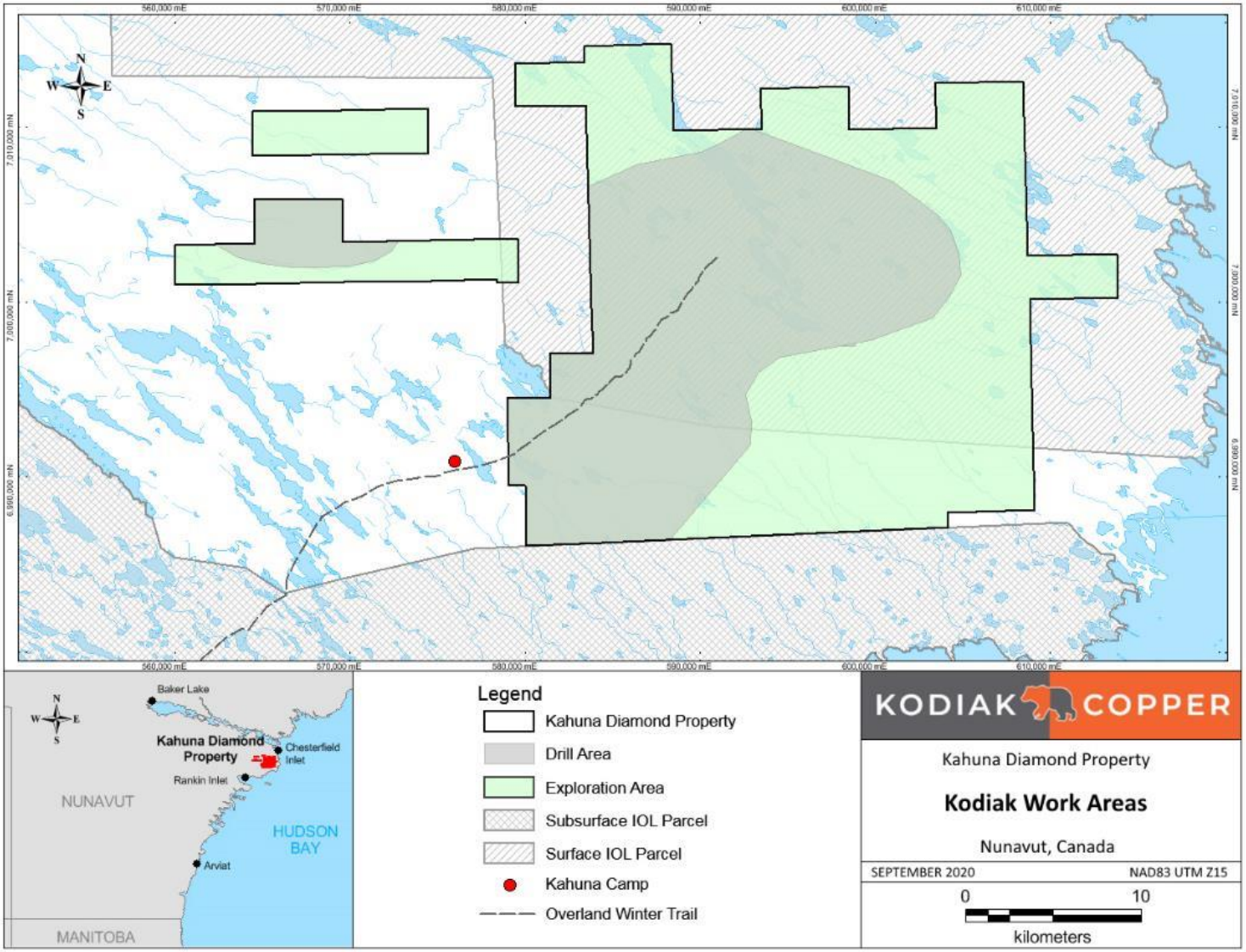

FIGURE 3: 2025 PROPOSED WORK AREAS

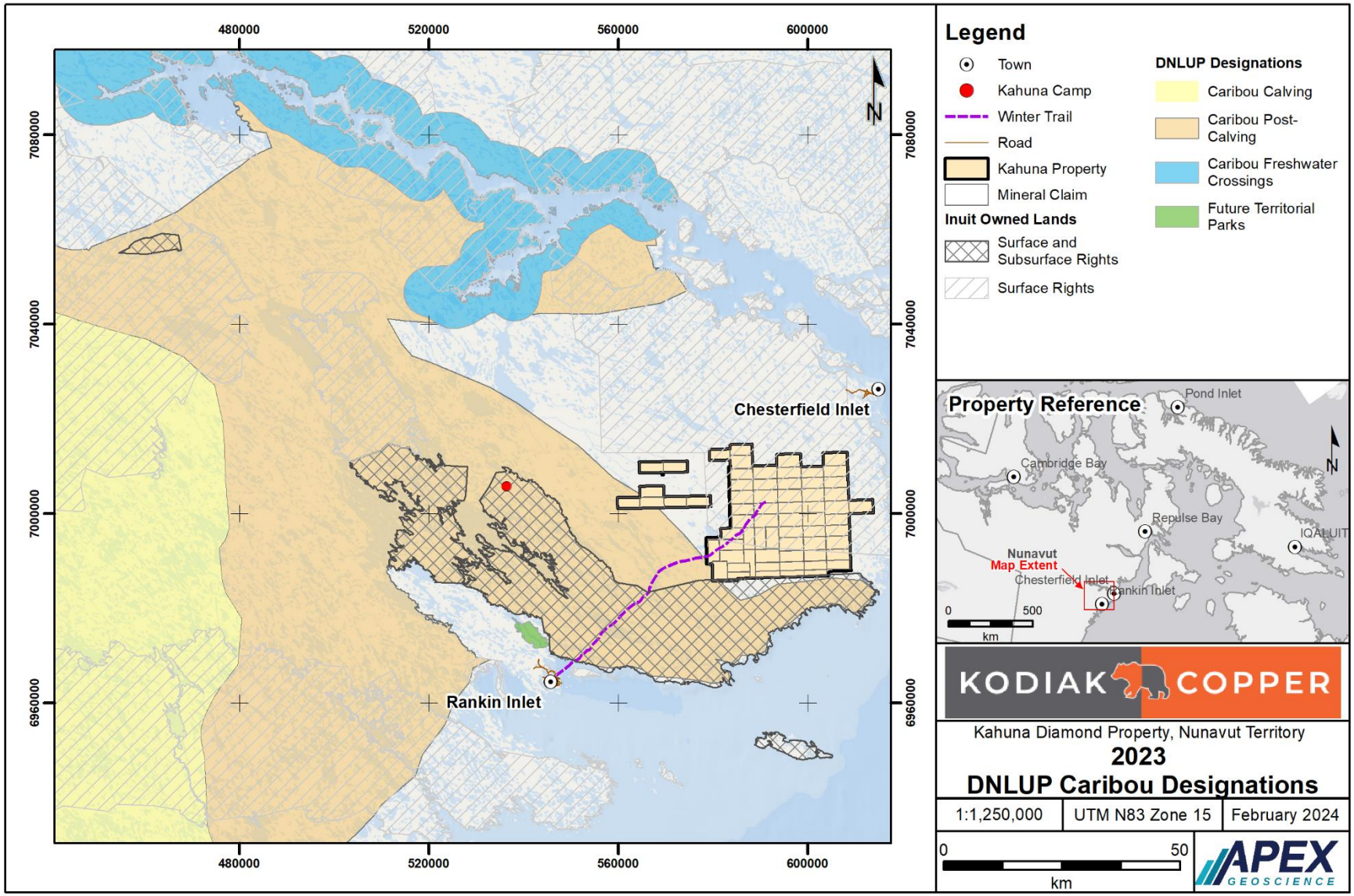

FIGURE 4: 2023 DNLUP CARIBOU HABITAT DESIGNATIONS

6.12 Exploration Program

Mineral exploration and camp activities on the Kahuna Diamond Property are authorized by CIRNAC Land Use Permit N2018C0022, KIA Land Use License KVL315B01, KIA Land Use Licence KVR16F01 and NWB Water Licence 2BE-KDP2227 and include: prospecting and staking, rock, till and soil sampling, geological mapping, ground geophysical surveying, diamond drilling, reverse circulation drilling and bulk sampling. A permitted overland winter trail to the Property follows a pre-existing right of way between Rankin Inlet and Chesterfield Inlet.

During the summer months, exploration activities will be almost exclusively helicopter supported and based out of the Kahuna Camp or Rankin Inlet. Proposed flight paths to priority targets areas for the 2025 exploration program are shown in Figure 5. Daily flight paths to work sites will vary depending on exploration results, project priorities, weather conditions, possible wildlife concerns and air traffic considerations. Individual flight paths for certain activities such as prospecting, mapping and sampling across general Property areas cannot be predicted and will be dependent on exploration results as they are generated. All helicopter traffic is tracked real time by a satellite tracking device and recorded digitally to be reviewed at a later date if required.

The following sections elaborate on the company's plans for exploration activities to be undertaken as part of Kodiak's 2025 exploration program. Completion of these activities in 2025 is dependent upon financing and the priority level of work at other projects.

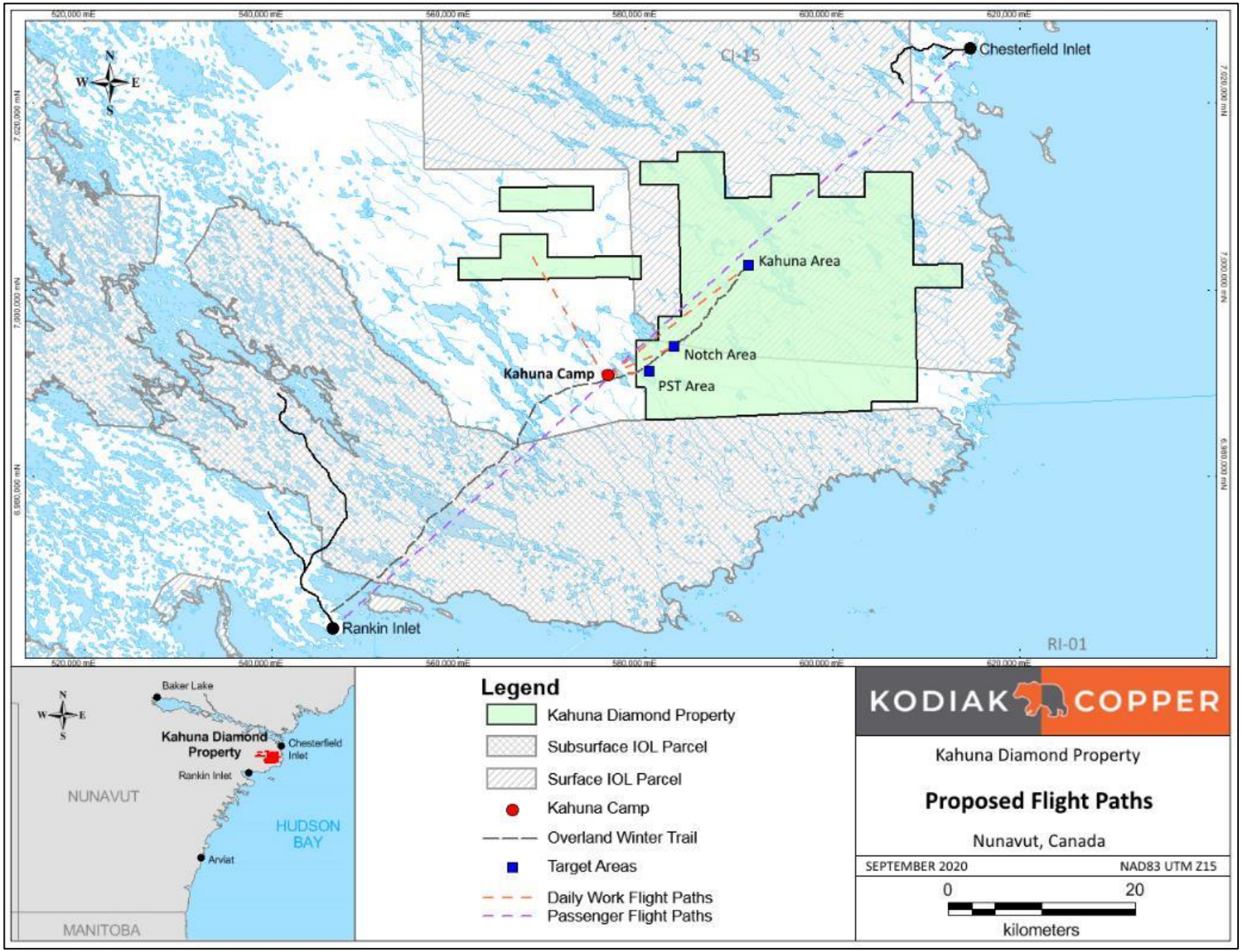

FIGURE 5: PROPOSED FLIGHT PATHS

6.12.1 Prospecting, Rock Sampling and Geological Mapping

Proposed as part of the 2025 exploration program is a prospecting and geological mapping initiative that will include the collection of up to 2,000 rock samples. Crews will be based out of the Kahuna Camp and will be transported to various prospecting areas daily via helicopter. Prospecting will include mapping and sampling of geological outcrops and glacial float for economic mineralization including kimberlite rocks and rocks bearing gold or other metals. In areas of kimberlite occurrences shallow pits or excavations using hand tools may be required to determine the provenance or nature of the kimberlite exposure. Rock samples of interest are collected in plastic bags, assigned a unique sample number, their GPS coordinates recorded, and notes are taken to describe the general characteristics of the rock. Prospecting, rock sampling and geological mapping will be undertaken variously across the entire Property as shown in green and gray on Figure 3, and as ongoing results from work warrant.

As part of the 2017 and 2018 program, low level, high resolution airphotos were collected concurrently with the prospecting program using a lightweight hand operated drone. The collection of these airphotos will be continued in 2025 to help guide the prospecting program.

As geological mapping generates greater understanding on the controls for kimberlite occurrences on the Kahuna Diamond Property, the acquisition of additional mineral title may be warranted. In the event that such information is generated additional claim staking may be undertaken in 2025.

6.12.2 Till Sampling

The 2025 till sampling program will be undertaken over approximately 3 to 4 weeks during the summer months and will include the collection of approximately 2,000 samples. Crews will be based out of the Kahuna Camp and will be transported to the sampling area daily via helicopter. Where and when possible, samples will be oriented on sample lines and crews will walk between individual sample sites. Till sampling will be undertaken at various sample density across the entire Property as shown in green and gray on Figure 3 as ongoing results from work warrant.

Four-man crews will sample pre-determined sites based on proximity to known mineralization, geophysical signatures, and geology. Approximately 20 kilograms of glacial till comprised of sand, silt, gravel, and clay will be collected at each site. The till sample material is either pre-screened or placed directly into a sample bag. Notes and sample location are recorded, and a unique sample number is assigned to the sample site. The hole created from the collection of sample material is refilled and recontoured.

6.12.3 Ground Geophysical Surveys

Kodiak plans to conduct detailed ground geophysical surveying in to assist in the delineation of high priority geological targets. Possible survey methods to be utilized include ground magnetic, ground electromagnetic and ground gravity surveying. Up to 1,000 line kilometers of surveying is proposed. Ground geophysical surveys are generally conducted on foot by walking along predetermined grid lines but can also be conducted by crews utilizing snowmobiles during winter months. Geophysical surveying personnel will be based out of the Kahuna Camp. During the winter months and when possible, surveyors will utilize snowmobiles to access survey grids. During the summer months surveyors will access survey grids via helicopter.

Ground geophysical surveys are passive, low impact and non-invasive and no disturbance to the land surface is anticipated.

6.12.4 Diamond Drilling

Diamond drilling on the Kahuna Property is permitted under the authorizations of CIRNAC Land Use Permit N2018C0022, KIA Land Use Licence KVL315B01 and NWB Water Licence 2BE-KDP2227.

The 2025 diamond drill program will investigate geological anomalies that are characteristic of undiscovered kimberlite pipes or kimberlite dykes, extensions to known kimberlite pipes or kimberlite dykes or other structures including gold bearing structures. The proposed 2025 exploration program will include up to 5,000 metres of diamond drilling.

Drilling equipment and supplies will be mobilized to site on Kodiak's right of way permitted overland winter trail from Rankin Inlet to the Property using Bombardiers and cargo sleds. One heli-portable diamond drill rig will be used for the program. The drill will be configured such that it can be mounted on skids and when snow conditions allow, can be moved from drill site to drill site via overland haul. The program will commence in early March 2025 and will continue to about May 15. As results warrant, and in compliance with Caribou Protection measures included in Kodiak's work permits and licences, a helicopter supported summer drilling program may also be undertaken.

Drill crews will be based at the Kahuna Camp. As conditions allow, winter drilling activities will be supported by ground access using Caterpillar Challengers or equivalent to move the drill rig, by snowmobile and by Bombardier tracked vehicles to facilitate daily crew changes and service runs. For safety, a helicopter will be based on site and will be utilized to service the rig and drill crews when ground access to the rig or overland moves are not feasible. The rig will operate 24 hours per day using two 2-man crews working a 12-hour day shift and a 12-hour night shift respectively. Local water sources, proximal to drill sites, will be used to support drilling operations. When conditions allow, water will be pumped to the drill site via hose line. If and when the distance to the nearest water source is too far to pump water reliably via hose line, then water will be hauled to the drill site via Challenger with water tanks on a cargo sled. Drill target areas for the 2025 program are shown in gray only on Figure 3.

Individual drill holes will range in depth from less than 50 metres to a maximum 300 metres. Holes will be drilled at angles ranging from -45 degrees to -90 degrees. The azimuth of each drill hole will be dependent upon the anomaly targeted. Depending on the geological results or the geological intercepts recovered by the drilling, up to three holes drilled may be drilled from an individual drill site to test the drill target at varying depths for both geological continuity and spatial extent.

A typical drill site occupies less than 0.07 hectares of surface area and comprises a diamond drilling rig in a plywood shack on skids or a timbered floor, with drill rods, supplies and a survival shelter staged adjacent to the drilling rig. Water to support the operation is sourced from the nearest suitable water body using an electric water pump. A coil heater and generator providing power to the pump are staged on a containment platform placed a minimum 31 metres from the high-water mark. A hose line from the water pump connects the water source to the drill rig. The water pump operates at flow rate of 97 cubic metres per day.

During drilling operations, drill cuttings or effluents are flushed from the hole by the circulating water. Occasionally additives to water are used to assist with the operation. All additives used will be biodegradable and have been approved for use under the existing permits and licences. To capture drill cuttings, drill effluents will be pumped from the drill hole to a naturally occurring depression near the drill site, or to a sump excavated for that purpose, or to settling tanks that will allow the cuttings to settle and be contained in bulk bags that can then be transported to a suitable naturally occurring depression. All effluents will be controlled. No effluents or cuttings will be allowed to enter nearby water bodies or drainage courses.

All drilling equipment used during the drilling operation will be removed from the drill site upon completion of drilling at that drill site. The drill hole will be plugged, and drill casing will be removed or cut off below ground level. The project manager or designate will inspect each drill site to ensure that it is properly cleaned and restored. Upon completion and after the drill and support equipment have been removed photographs will be taken of each drill site to document the condition. The GPS location of the drill hole will be recorded, and the drill hole collar will be marked and identified by its hole number and year of completion.

During winter months, when the ground is frozen with sufficient snow cover to protect the underlying vegetated ground cover and as conditions allow, drilling equipment will be moved from drill site to drill site overland using Challengers or equivalent and cargo sleds. If overland conditions do not permit ground travel or when drilling operations are conducted during the summer months, the drill rig and ancillary equipment and supplies will be dismantled into individual components and will be transported by helicopter.

For any lake-based drilling, guidelines for drilling on ice will be followed. All on-ice drill holes will be plugged and cemented in bedrock below the lake bottom and the drill casing will be removed. No material or residue will be allowed to accumulate on the lake ice surface. Any material that may become frozen into the ice during the drill operations will be chipped out and removed for proper disposal.

The drill rig survival shelter is to be used by the drill crew in the event of unsafe weather conditions when overland access or helicopter access to the drill rig is not possible. It will contain cots, bedding, food rations, a VHF radio, a satellite phone and first aid supplies.

A core logging tent facility at the Kahuna Camp will support the program. Drill core storage racks will be located adjacent to the Kahuna Camp at 576,000mE and 6,990,900mN Zone 15, UTM NAD83. To date, the only drill operations carried out by Kodiak has been Rotary Air Blast (RAB) drilling, and no diamond drilling has been conducted on the Property by Kodiak.

6.12.5 Reverse Circulation / Rotary Air Blast (RC/RAB) Drilling

Reverse Circulation (RC) or Rotary Air Blast (RAB) drilling using a single pneumatic drill rig has been proposed as part of the Kodiak's 2025 exploration program. Up to 1,000 metres of RC or RAB drilling is contemplated. The drill will be used in the same target areas as proposed for the diamond drilling program. The RC/RAB rig will be utilized where diamond drilling does not represent the optimum drilling technique for the target being tested.

RC or RAB drill rigs are lightweight and modular in design making them ideal for moving by helicopter in early-stage exploration programs. They are relatively insensitive to adverse ground conditions and at down hole depths of less than 200 metres vertically they have a high rate of penetration. Additionally, RC/RAB drilling rigs operate on air pressure only. They do not require water to operate and therefore RC and RAB drilling operations do not produce any water borne effluents.

RC or RAB drilling is widely utilized to collect representative samples from kimberlite bodies during initial test phases. The drilling technique produces rock chips as opposed to rock cores. These rock chips are then logged by geologists using microscopes to record the geological units intersected by the drill hole. The technique represents a fast and cost-effective alternative to coring operations using a diamond drilling.

6.12.6 Bulk Sampling

Kodiak Copper Corp. is permitted to undertake bulk sampling at the Notch, PST, and Kahuna kimberlite showings. The collection of an aggregated 1,500 tonnes of bulk kimberlite (500 tonnes from each occurrence)

has been authorized. The scope of the bulk sampling was detailed in the 2017 Project Description and Work Plan submitted to NPC and NIRB in late 2016 and permitted and licensed by CIRNAC, NWB and KIA in 2017.

The bulk sampling program was designed to further assess the diamond grade potential of the diamond bearing kimberlite discoveries made on the Property to date and to obtain a preliminary assessment of diamond quality and diamond value, key components in evaluating any diamond deposit.

In the 2017 Project Description and Work Plan, Kodiak proposed to undertake the bulk sampling program during the winter/spring of 2017 while the ground was frozen and covered by snow so as to mitigate any disturbance of surface vegetation and soils. The proposed bulk samples ranged in size from 50 tonnes to 500 tonnes each. Permits and licences were not received with sufficient time to undertake the program as proposed in 2017. The program was deferred until a later date. The proposed Bulk Sampling program is not contemplated as part of the 2025 winter program, and a revised commencement date has not been determined.

The program proposed the use of a Caterpillar 314C excavator (or comparable piece of equipment) to strip the overburden cover and access the underlying kimberlite. Due to anticipated permafrost or frozen conditions in both the overburden and the kimberlite bodies themselves, the use of an RC / blasthole rig and drilling and blasting was also authorized.

To mitigate disturbance of surface vegetation and soils, the transportation of bulk sampling equipment and fuel from Rankin Inlet to the bulk sample sites, transportation from site to site, transportation of the bulk samples to Rankin Inlet and demobilization of the equipment will be undertaken using Caterpillar Challengers or equivalent hauling cargo sleds on Kodiak's right of way permitted overland winter trail. Should it be required, several of the kimberlite sites selected for bulk sampling are removed and distal from any water bodies or drainage courses and could be accessed and sampled during summer months.

Please refer to Kodiak's 2017 Project Description and Work Plan dated October 22, 2016 submitted to NPC and NIRB and distributed to CIRNAC, NWB and KIA for a detailed description of Kodiak's proposed kimberlite bulk sampling program.

6.13 Camp Activities

Activities at Kahuna Camp are permitted under CIRNAC Land Use Permit N2018C0022 and NWB Water Licence 2BE-KDP2227. Operations at the Kahuna Camp commenced on May 1, 2018 following receipt of all camp authorizations.

Permitting includes a fuel cache (up to 150 jet fuel, 150 diesel drums, 10 gasoline and 20 cylinders of propane) at the Kahuna Camp. Temporary supply caches of less than nine drums will be located at drill sites and bulk sampling sites to maintain operations of diamond drilling equipment and bulk sampling equipment, respectively. The use of fuel and equipment at work sites on IOL is authorized by KIA Land Use Licence KVL315B02.

6.13.1 Kahuna Camp

The Kahuna Camp was not utilized in 2024. Camp is currently inactive and only tent frames, tent floors and wooden storage buildings remain.

Kodiak's Kahuna Camp was built during the month of April 2018 and commenced operations on May 1, 2018. The 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 will operate seasonally from early-March through late-September.

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

When operational, the Kahuna Camp can accommodate 20 people and is comprised of: 1-Kitchen Tent, 1- Office Tent, 1-Dry Tent, 1-Core Logging Tent, 1-Utility Tent, 1-Toilet Facility (Pactos), 7-Crew Accommodations (1 tent houses the First Aid Attendant and First Aid Equipment), 1-Generator Shack, 1-Portable Fuel-Fired Incinerator, 2–5m x 20m Arctic Grade Containment Berms.

Figures 6 and 7 below, show the Kahuna Camp layout when operational. Structures consist of a combination of WeatherPort vinyl tents, canvas prospectors' tents and small plywood structures. All fuel storage and usage areas are located at least 31 metres from any water body or drainage course.

Plywood structures have been left standing and ready for use for future field programs. At the end of the 2018 field season, all WeatherPort vinyl tents and canvas tent covers were removed from camp for the fall and winter shut down period and will be erected during camp re-establishment in early-March 2025. The camp will be fully closed and dismantled upon completion of all exploration activities. The site will then be reclaimed and restored to its original state.

FIGURE 6: KAHUNA CAMP LAYOUT

FIGURE 7: KAHUNA CAMP - DURING OPERATIONS (LOOKING SOUTH)

6.13.1.1 Camp Water and Grey Water Sump

Under Kodiak's existing NWB Type "B" Water Licence 2BE-KDP2227, the combined camp and diamond drilling water shall not exceed 100 cubic metres per day. Specifically domestic water use for the camp will not exceed three (3) cubic metres per day and industrial water use for diamond drilling purposes will not exceed ninety-seven (97) cubic metres per day. Daily water use is recorded for domestic camp water and drill water usage. No changes to water use are proposed.

A sufficiently deep lake measuring 450 metres by 300 metres wide supplies the Kahuna Camp with domestic water (<3 cubic metres / day). It is located approximately 400 metres north of the camp location at 576,125mE and 6,991,300mN Zone 15, UTM NAD83.

A portable gasoline powered supply pump will be used for intake water. A 5-metre long source hose will be placed to minimize disturbance to the shoreline/riparian zones and substrate. Aquatic life will be protected. Waterlines will be screened in accordance with the "Freshwater Intake End-of-Pipe Screen Guideline" prepared by the Department of Fisheries and Oceans. Water will be stored in two 250-gallon water tanks in the camp dry facility. Plumbing from these tanks will be distributed to the kitchen in the dry tent for washing. During non-freezing conditions, a hose line will run from the water pump to the camp. During freezing conditions water will be pumped to a water tank mounted on a qammitik and will be hauled to camp by snow mobile. The supply pump will be staged on secondary containment structure, of sufficient height and depth to contain at least 110 percent of the volume of the largest fuel reservoir.

The pump will be operational for periods of approximately 15 minutes on a once per day basis during the course of the exploration program to pump water to the camp water storage tanks. When not in use, the pump will be placed a minimum of 31 metres from the ordinary high-water mark of the water body. The operating capacity of the pump is approximately 9480 gallons per hour.

Wastewater from the camp will be discharged to a grey water sump. The grey water sump has been excavated into the underlying gravel substrate behind the camp kitchen and dry facilities. The wastewater sump will be located at least 31 metres away from any water body or water drainage. A grease trap and screens will be installed on kitchen drains to ensure food grease and solids do not enter the wastewater sump. The discharge pipe will be buried and inaccessible to wildlife. No contamination of the water supply is predicted.

Camp water consumption will be kept to the minimum required for domestic camp operations. Water will only be used for hygiene and food preparation purposes. Neither the water-use or grey water disposal sumps at the field camp will affect water bodies or water courses.

6.13.1.2 Camp Sewage

The camp toilet facility houses three Pacto toilets and is located at least 31 metres away from any water body or drainage course. Pacto wastes are incinerated as generated. Refer to the "Waste Management Plan" for additional information.

6.13.1.3 Camp Incinerator

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. The incinerator is used for the disposal of combustible solid wastes only. The resulting ash is stored in sealed 45-gallon metal drums and will be removed from site regularly to be shipped to an authorized waste disposal facility. Refer to the "Waste Management Plan" for additional information.

6.13.2 Fuel Cache

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.

The majority of fuel to be cached on the Property will be transported via Challenger and/or Bombardier and cargo sled during winter months on the overland winter trail. Additional fuel may be delivered to the site via helicopter during the summer months.

Fuel authorized to be cached by Kodiak at the Kahuna Camp includes:

- 150 – 205 L drums of diesel fuel
- 150 – 205 L drums of jet fuel
- 10 – 205 L drums of gasoline
- 20 – 100 lb cylinders of propane

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 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 season, and to 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. All empty drums and expired fuel were removed from the Kahuna Camp in 2023. Please refer to the “Fuel Management Plan” and “Spill Prevention and Response Plan” for more information.

Temporary supply caches of less than nine drums will be located at drill sites and bulk sampling sites to maintain operations of diamond drilling equipment and bulk sampling equipment, respectively.

Chemicals and hazardous materials that may be located on the Kahuna Diamond Property include minor volumes of consumable motor oil and hydraulic oil, cleaners, batteries, electronics, fluorescent light bulbs/tubes and small quantities of hydrochloric acid. All such materials will be stored in their original containers. Refer to the “Waste Management Plan” for the types, quantities and method of storage.

6.13.3 Equipment

Equipment currently permitted for use on the Kahuna Diamond Property is included in Table 3 below.

TABLE 3: EQUIPMENT LIST

Type	Size	Purpose
Helicopter - 1	A Star, Long Ranger (or similar)	Transportation - crews & equipment
Core Drill heli-portable - 1	Boyles 17A or equivalent	Drill testing
Snow Machine - 4	Small to mid-size	Transportation
Water Pump - 2	Gasoline powered	Water supply for drill & field camp
Excavator - 1	Cat 314C Excavator or equivalent	Extract Bulk Sample
RC/RAB/Air Track Drill - 1	Scout or Hornet	Exploration/bulk sampling/blast holes

Type	Size	Purpose
Caterpillar Challenger 65s - 4 (alternatively Bombardiers B12s or Muskegs)	100 HP, with steel sleds	Mobilize/Demobilize drill, fuel, equipment & bulk sample, drill moves
Generators -2	20Kw and 12 Kw	Power generation

6.14 Environmental Considerations

All employees and contractors of Kodiak will be trained in the company's internal policies, management plans, standard operating procedures and be made familiar with the Terms and Conditions of the project's licences and permits. Every person arriving at Kodiak's Kahuna Diamond Property will undergo an orientation which includes information on health, safety, and environmental responsibilities and stewardship. In addition to operational licences and permits, all safety manuals, internal guidelines and plans are on file with the Project Supervisor, posted at the Kahuna Camp and include:

- Emergency Response Plan
- Spill Prevention and Response Plan
- Environmental and Wildlife Management Plan
- Field Safety Manual
- Fuel Management Plan
- Abandonment and Restoration Plan
- Waste Management Plan

These documents are updated on an annual basis and are available upon request.

Archaeological sites identified during the course of exploration activities are handled with the utmost care. No work will occur in any area where a known archeological site has been located. If any employee or consultant finds an archeological site, work must cease immediately, the GPS coordinates are recorded and the finding is reported immediately to the Project Manager who will report its location to the Department of Culture and Heritage (Government of Nunavut), the Land Administration Division at CIRNAC and KIA. Handling of any archeological artifact is strictly prohibited. Kodiak has contracted Golder and Associates to investigate and document archaeological sites in the vicinity of the Kahuna Camp or priority exploration areas. Golder has secured permits for this work and reports annually to the Government of Nunavut Chief Archeologist

7 Community Engagement

Kodiak Copper Corp. conducted regular public meetings with representatives of the Hamlets, KIA, HTO, CLARC and the community in Rankin Inlet and Chesterfield Inlet between 2016 and 2018 during operations. Site visits were conducted in 2016, 2017 and 2018 and included members of the Kangiqliniq HTO, Aqigiq HTO, KIA and the hamlet of Chesterfield Inlet.

Main topics of concern included helicopter flights and caribou. Kodiak established the Kahuna Camp to reduce the number of flights out of Rankin Inlet. Meetings were held in 2016 with Barney Aggark (Mayor of Chesterfield Inlet and Aqigiq HTO President) and Peter Kattegatsiak (KIA Director, Wildlife Officer, Hamlet Councillor and HTO member) to receive input and advice on the Wildlife and Environmental Mitigation Plan.

Prior to selection of the current Kahuna Camp site and to discuss the 2018 exploration program, Kodiak held meetings in Chesterfield Inlet and Rankin Inlet with representatives of the Hamlets, KIA, HTO, CLARC and the community. Members of the Chesterfield Inlet HTO together with Kodiak field staff investigated 10 possible camp locations and recommended the current location as the most suitable location for a temporary field camp. Please refer to the 2019 Work Plan for a summary of community engagement specific to the establishment of the Kahuna Camp.

Kodiak Copper Corp. assisted with two Search and Rescue (SAR) missions in 2018 while working out of Rankin Inlet. On both occasions, the coordinated efforts located the missing person and brought them home safe.

In July 2018, Kodiak notified KIA, Aqigiq HTO, Kangiqliniq HTO, CIRNAC and conservation officers with the Government of Nunavut that Kodiak had suspended operations due to caribou migration in the area. All activities were stopped to allow the herd to pass unhindered. All personnel were returned to camp, remained indoors and did not impact or impede the herd movement. Operations were suspended for approximately 3 days. Work only resumed once caribou had passed safely beyond the area.

As Kodiak did not carry out exploration programs between 2019 and 2024, no work plan or results were presented to community members.

Kodiak's 2025 Work Plan is currently in the planning stages and has not been finalized. Should funding be secured and the 2025 exploration program finalized, prior to conducting work on the Property, Kodiak will engage with all impacted communities and regional Hunters' and Trappers' Organizations (HTOs).