Integrity Capital Group Inc.
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Kodiak Copper Corp.

Superior Leverage to Copper

Initiation of Coverage
November 2026

KDK – TSX.V

Market Data

Rating	BUY
Target Price	$1.17
Closing price, C$/share	$0.68
52-Week Closing Range, C$/share	$1.24/$0.62
Shares O/S, basic/dil. (mm)	111.9/129.4
Market Cap, C$mm	$76.1

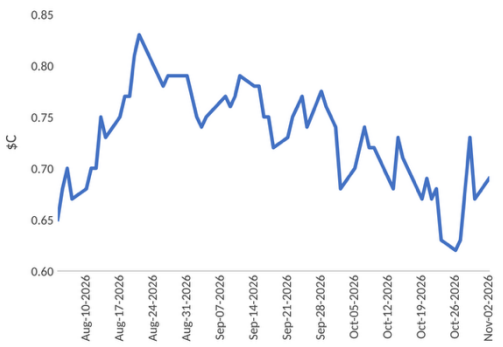
Data as of November 2nd 2026

Net Asset Value C$mm

MPD Project (DCF)	279.4
Cash	14.0
Kay Copper stake	0.0
Corporate G&A (PV)	(31.6)
	261.8
Debt	0.0
Net Asset Value	261.8
NAVPS (Basic)	$2.34
NAVPS (F.D.)	$2.14

See Exhibit 5

Stock Chart (August 10 – November 2, 2026)



Source: Capital IQ;

Investment Highlights

- **Company Overview:** Kodiak Copper Corp ("Kodiak") is a copper exploration company focused on its 100% owned MPD copper-gold porphyry project in southern British Columbia, a 357 km^2 land package consolidated from multiple sources between 2018 and 2025.
- **District-Scale Asset:** MPD, a seven-deposit porphyry district with 82.9 million tonnes Indicated and 356.3 million tonnes Inferred, has both the scale and the near to medium term potential to generate a significant upside return. Kodiak's 26.4% stake in Kay Copper Corp., the US copper explorer being formed with Teck Resources, is an early-stage option that we carry at nil in our NAV.
- **Initial Resource:** The December 9, 2025 initial resource outlined 519 Mlb copper and 0.39 Moz gold Indicated and 1,889 Mlb copper and 1.28 Moz gold Inferred, or 3.2 billion pounds CuEq, with all seven deposits open. The IEA (International Energy Agency) projects a 25% primary copper supply deficit by 2035 and lead times of around 17 years from discovery to production, which in our view places a scarcity premium on drill-defined resources such as MPD.
- **2026 Drilling:** To-date in 2026 Kodiak has drilled 12,712 metres in 60 holes. Kodiak's first drill program at Ketchan returned Hole AG-26-019 which intersected 283.5m grading 0.70% CuEq, including 108.0m grading 1.02% CuEq, and step-outs extended Ketchan at least 450 metres beyond its 1.4 kilometre strike.
- **Copper Price Leverage:** Our NAV is very copper price sensitive: a 10% higher long-term price lifts it to $4.13/sh, and spot copper of US$6.40/lb (COMEX close, November 2, 2026) sits well above our US$5.25/lb long-term deck.
- **Proven Management:** Founder and Chairman Chris Taylor, with insiders and management holding 9% of the shares, led Great Bear Resources as President and CEO, which Kinross Gold acquired for $1.8 billion in 2022. CEO Claudia Tornquist chaired the special committee that sold Kennady Diamonds to Mountain Province for $176mm in 2018.
- **Valuation and Rating:** We estimate NAV at $2.34/sh basic and $2.14/sh fully diluted. Our $1.17/sh target is 0.5x basic NAV, the multiple we expect the market to pay once a PEA confirms the economics at MPD. With 72% implied upside, we initiate coverage of KDK with a BUY rating.

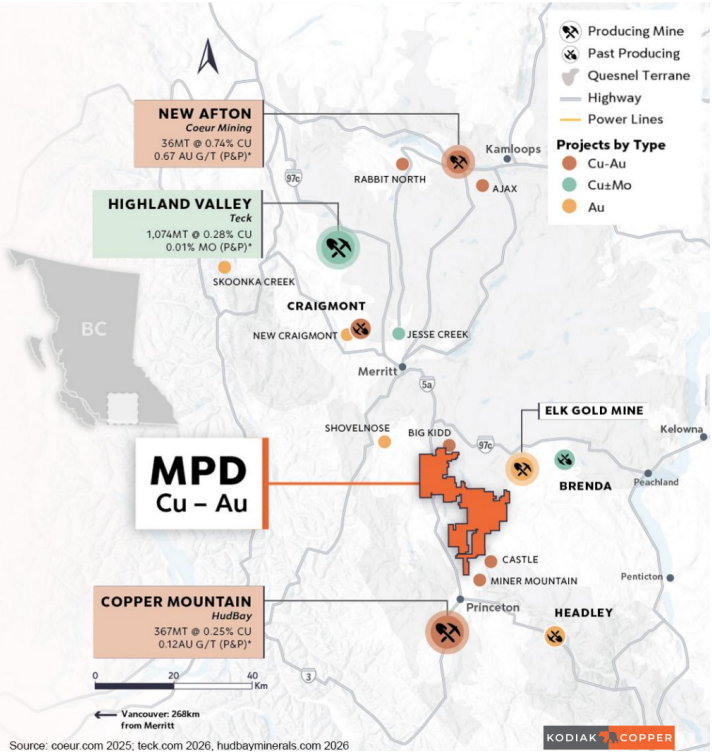
Introduction - Initiating with a BUY and a $1.17 Target

We are initiating research coverage on Kodiak Copper Corp. (KDK – TSX.V) with a BUY rating and a target price of $1.17/sh, or 0.5x our basic NAV of $2.34/sh, which implies a 72% total potential rate of return. The PEA is the catalyst behind the target: the shares trade at less than 0.3x NAV today because MPD has no economic study, and we expect a positive PEA in 2027 to re-rate them to half of NAV. Kodiak is a copper exploration company focused on its 100% owned MPD copper-gold porphyry project in southern British Columbia and a member of the Discovery Group. The return rests on MPD's scale and on what the project can deliver over the near to medium term.

MPD – consolidating a district-scale copper-gold porphyry camp

MPD is a 100% owned copper-gold porphyry project in south-central British Columbia that Kodiak acquired in November 2018 for $200,000 in cash and 360,000 shares, when it consisted of the Man, Prime and Dillard properties covering 78.5 km^2. The Axe property (2021), Rippon claims (2023), Aspen Grove (2024), Delorme claims (2025) and an Eagle Plains claim package (October 2025) have since taken the land position to 357 km^2 over about 40 kilometres north to south.

Exhibit 1 – MPD project location, southern British Columbia



The property sits between Merritt and Princeton with year-round access from Highways 97C and 5A, logging roads, available grid power and water. MPD lies in the Quesnel terrane, a Late Triassic to Early Jurassic island-arc belt (Logan and Mihalynuk, 2014, Economic Geology) that hosts the Copper Mountain (0.26% copper and 0.12 g/t gold) and Highland Valley (0.28% copper) mines. Mineralization occurs as seven porphyry deposits, Gate, Ketchan, Dillard, Man, West, Adit and South, from surface to over 900 metres depth, and 524 historic holes totaling 74,443 metres were drilled before Kodiak consolidated the ground.

Macro Trends Raise the Copper Profile - Structural Deficit

IEA reports that global refined copper demand reached almost 28 million tonnes in 2025, up 3.7%, and that 1.5 million tonnes of mine supply disruptions, over 6% of global mined supply, tipped the refined market into deficit. According to the US Geological Survey (USGS) Mineral Commodity Summaries 2026, world mine production was 23 million tonnes in 2025, of which Chile supplied 5.3 million tonnes or 23%. World refinery production was 29 million tonnes, of which China accounted for 14 million tonnes. The United States relied on imports for 57% of its refined copper consumption in 2025, with Chile supplying 68% and Canada 16% of refined imports over 2021 to 2024. US President Trump's July 30, 2025 Proclamation 10962, which imposed Section 232 tariffs on copper products, described copper as the second most widely used material by the Department of Defense.

Exhibit 2 – Copper price, November 2025 to November 2026



Source: COMEX front-month futures via comexlive.org; prices in US dollars per pound

Supply is not responding to price. The International Copper Study Group reports that global mined output fell 1.1% year over year in the first half of 2026, Chilean production fell 6.6% and Codelco, which has missed its targets for seven consecutive years, had abandoned its 1.7 million tonne growth target by August. Grasberg produced about half of its 2024 volume in 2025 and is not expected by the IEA to recover fully until 2028. Based on existing and announced projects, the IEA projects a 25% primary copper supply deficit in 2035. The pipeline behind that forecast is thin: average ore grades have fallen 40% since 1991, the past decade accounts for only 5% of all copper discoveries made over the past 35 years, and a new mine takes around 17 years to move from discovery to production. To us, that puts a scarcity premium on resources that have already been drilled out, MPD among them, while demand from grids, data centres and defense is relatively insensitive to price according to Sprott Asset Management.

Copper settled above US$5.44/lb in December 2025 and above US$6.35/lb in May 2026, which the IEA attributes to the mine disruptions, tariff-driven US stockpiling and the sulphuric acid shock from the February 2026 closure of the Strait of Hormuz and China's acid export ban, a constraint that does not affect a sulphide flotation project such as MPD. US Presidential Proclamation 10962 itself imposed a 50% Section 232 tariff on semi-finished and copper-intensive derivative products effective August 1, 2025, excluded refined cathode, and recorded a Commerce recommendation for a phased refined copper tariff of 15% from January 1, 2027 and 30% from January 1, 2028, subject to a presidential decision;

Proclamation 11021 of April 2, 2026 subsequently applied the tariffs to full customs value at 50% or 25% depending on the article, effective April 6, 2026. Tariff expectations drew 1.5 million tonnes of cathode into the United States and lifted COMEX inventories 712% between February 2025 and August 2026, according to the IEA and Sprott Inc. LME three-month copper reached an intraday record of US$6.75/lb on September 10, 2026 according to Fastmarkets, before falling more than 4% from that peak on reports that the White House had deferred its tariff decision; the September 23, 2026 suspension of Escondida after a fatal accident added to supply concerns, and COMEX closed September 30, 2026 at US$6.56/lb before easing to US$6.40/lb on November 2, 2026, our pricing date.

The Canadian Response - Fast Tracking

Canada passed the One Canadian Economy Act (Bill C-5), which enacted the Building Canada Act, on June 26, 2025, referred the Red Chris copper mine expansion in British Columbia to the new Major Projects Office on September 11, 2025, and proposed a $2 billion Critical Minerals Sovereign Fund over five years from 2026-27, subject to enabling legislation, in the November 4, 2025 federal budget. British Columbia, which produces approximately 50% of Canada's copper according to the provincial government, fully permitted Teck's Highland Valley mine life extension on June 23, 2025, which Teck approved on July 23, 2025 at a capital cost of $2.1 to $2.4 billion. The IEA singles out Canada as one of four countries with notable project progress in the past year, adding 200,000 tonnes to its 2035 supply outlook through the Highland Valley approval.

MPD Exploration Has Been Encouraging - Growing Resource

Kodiak discovered the Gate Zone in 2019 to 2020 and confirmed a large high-grade porphyry centre there in 2021, outlined the Prime trend and Dillard in 2022, drilled from-surface mineralization at West, Man and South in 2023, and in 2024 expanded the high-grade Adit Zone and acquired the Aspen Grove property, since renamed the MPD Northwest claims, which hold the Ketchan Zone. By the end of 2025 the Company had completed about 90,000 metres of drilling and delivered the initial resource summarized in Exhibit 3.

Exhibit 3 – MPD initial mineral resource and Integrity mine plan

Deposit	Category	Mt	Cu %	Au g/t	Ag g/t	CuEq %	Cu Mlbs	Au Moz	CuEq Mlbs
Gate	Indicated	56.4	0.31	0.14	1.18	0.42	385	0.25	522
West	Indicated	14.2	0.21	0.24	0.80	0.37	66	0.11	116
South	Indicated	12.3	0.25	0.07	1.17	0.30	68	0.03	82
Total Indicated		**82.9**	**0.28**	**0.15**	**1.11**	**0.39**	**519**	**0.39**	**719**
Gate	Inferred	114.5	0.27	0.13	1.07	0.36	681	0.48	909
Ketchan	Inferred	66.0	0.24	0.12	1.09	0.33	349	0.25	480
Dillard	Inferred	51.9	0.20	0.09	0.39	0.26	229	0.15	298
Man	Inferred	8.3	0.17	0.30	0.56	0.37	31	0.08	68
West	Inferred	24.7	0.22	0.20	0.77	0.36	120	0.16	196
Adit	Inferred	20.1	0.34	0.03	2.79	0.38	151	0.02	168
South	Inferred	70.9	0.21	0.06	1.25	0.26	328	0.14	406
Total Inferred		**356.3**	**0.24**	**0.11**	**1.07**	**0.32**	**1,889**	**1.28**	**2,524**
Integrity mine plan	**Ind. + 75% Inf.**	**350.1**	**0.25**	**0.12**	**na**	**na**	**1,936**	**1.35**	**na**

Source: Integrity estimates; Company reports (news release December 9, 2025)

The December 9, 2025 resource, prepared by Advantage Geoservices with pit optimization by JDS Energy & Mining, used a 0.20% CuEq cut-off, US$4.20/lb copper, US$2,600/oz gold and recoveries of 82% copper and 60% gold, and all seven deposits remain open, most in multiple directions and at depth. Second-phase metallurgical testwork reported May 28, 2026 by Base Met Labs achieved rougher recoveries of

91.1% copper and 81.4% gold at a 150 micron grind, but the first locked-cycle test produced only an 18.3% copper, 8.2 g/t gold concentrate at overall recoveries of 78.7% copper and 60.0% gold, a gap that requires further metallurgical work; a third program, started October 22, 2026 at Blue Coast Research, is due in Q1/27. Our model uses the resource-estimate copper recovery of 82%, which JDS derived from the 2025 rougher recovery curve and an assumed 95% cleaner recovery, and a 27% copper concentrate grade, above the 22% used in the technical report, both of which depend on that work confirming the higher values. On the locked-cycle recovery of 78.7% alone our NAV would fall to about $1.66/sh; on both the 78.7% recovery and the 18.3% concentrate grade it would fall to about $1.28/sh.

The 2026 program, increased on June 29, 2026 to 16,500 metres with a second rig and supported by a 29-line Volterra 3D induced polarization survey, has drilled 12,712 metres in 60 holes at Ketchan, West and South. Kodiak's first drill program at Ketchan returned 283.5m grading 0.70% CuEq from 37.5 metres, including 108.0m at 1.02% CuEq, in Hole AG-26-019, and 122.5m at 0.41% CuEq from 5.5 metres in Hole AG-26-034, which extended the mineralized envelope at least 450 metres to the southeast; a second chargeability anomaly over 900 metres long east of South is interpreted as a possible fault-displaced extension of that system.

We build our mine plan on the Indicated tonnes plus 75% of the Inferred tonnes, or 350 million tonnes containing 1.94 billion pounds of copper and 1.35 million ounces of gold. With Ketchan extended at least 450 metres beyond its 1.4 kilometre strike and 36 prospective targets across the property, we believe the Q1/27 resource update can add meaningfully to this base.

MPD Exploration Team - Deep Porphyry Experience

Dave Skelton, Vice President Exploration and Qualified Person for MPD, and Jeff Ward, General Manager Exploration, are P.Geos with more than 35 years of experience each. Advisor Peter Holbek was most recently Vice President Exploration at Copper Mountain Mining, whose porphyry mine near Princeton has been operated by Hudbay since its June 2023 acquisition of the company.

Kodiak's Other Businesses - Optionality Carried at Nil

Kay Copper Corp. (Mohave Project) - A Teck-Backed Option Not Yet in Our NAV

Kodiak owns 100% of the Mohave copper-molybdenum-silver porphyry project in Arizona, carried at $922,328 as an asset held for sale at June 30, 2026. Under definitive agreements signed September 18, 2026 and announced September 21, Kodiak will vend Mohave and Teck will vend Copper Hill into a new company that amalgamates with Kay Copper Corp. and lists on the TSXV. Teck contributes Copper Hill, a drill-ready exploration-stage copper porphyry project in Arizona, and in return receives:

- an offtake framework giving Teck the right to buy up to 33% of life-of-mine production at market terms;
- an Investor Rights Agreement on the same terms as Kodiak's.

Each of Kodiak and Teck receives 20mm shares at $0.25, and on a pro forma basis Kay Copper will have about 75.8mm shares, with Kodiak 26.4%, Teck 26.4%, concurrent financing subscribers 28.3%, initial financing subscribers 11.0% and existing Kay Copper shareholders 7.9%. A $5.4mm subscription receipt financing has closed in escrow; the transaction had not closed as of November 10, 2026. The November 7 escrow release date can be extended by the subscription receipt holders, and the outside date is December 31, 2026. Our NAV carries no value for the stake, which at the $0.25 financing price would be worth $5.0mm.

Kahuna Diamond Project - Non-Core, Carried at Nil

Kodiak owns 100% of the Kahuna diamond project in Nunavut, acquired in 2014 and 2017 and subject to two 2% gross overriding royalties on diamonds and two 2% net smelter return royalties on non-diamond

minerals. The Company carries the project at nil and holds a $40,000 reclamation letter of credit; our carrying value of nil equates to book value.

Capital Structure - $14mm Cash, No Debt, Tightly Held

Kodiak reported $14mm of cash on October 30, 2026. Following the June 25, 2026 placement of 9.9mm charity flow-through shares at $1.271 and 3.0mm common shares at $0.82 for gross proceeds of $15.1mm, 111.9mm shares are outstanding, plus 7.2mm options at a weighted average $0.82 and 10.3mm warrants at an average of $0.84, for 129.4mm fully diluted. Management has indicated that Konwave AG holds 8%, insiders and management 9%, institutions 30% and family offices 22%.

Management and Director Profiles - A Team with Exit Track Records

Chairman and founder Chris Taylor was President and CEO of Great Bear Resources from December 2010, which made the Dixie discovery and was acquired by Kinross Gold for $1.8 billion in February 2022. President and CEO Claudia Tornquist was a General Manager at Rio Tinto and Executive Vice President Business Development at Sandstorm Gold, and chaired the Kennady Diamonds special committee that led its $176mm sale to Mountain Province Diamonds, completed in April 2018. CFO Mark Laycock is a CPA with more than 15 years of public and private company experience, and independent director Steven Krause is CFO of Viva Gold and former CFO of Bear Creek Mining.

Forecast and Valuation - A PEA Re-Rating to 0.5x NAV Drives Our $1.17 Target

We value Kodiak on a net asset value basis. Our NAV of $2.34/sh basic and $2.14/sh fully diluted comprises MPD on a life-of-mine DCF, $14mm of cash at October 30, 2026, the Kay Copper stake at nil pending closing, and corporate costs of $3mm per year discounted at the project rate (8%). Our $1.17/sh target is 0.5x basic NAV. At $0.68 the stock trades below 0.3x NAV, where the market leaves copper projects with a resource but no economic study. A solid PEA typically lifts that to about half of NAV, with the rest of the discount reflecting feasibility, permitting and financing still ahead. Our target depends on the 2027 PEA doing that; if it disappoints there is no re-rating.

Our MPD model assumes a 64,000 tonne per day open-pit mill processing 350 million tonnes over 15 years, with construction starting in Q2 2033 after a Q1/27 resource update, a PEA in 2027, feasibility in 2029 and permitting in 2031. We apply initial capital of $2.5 billion, sustaining capital of $1.40 per tonne milled and closure costs of $75mm, benchmarked to Surge Copper's 2026 Berg PFS, and operating costs of $16.75 per tonne milled. Copper runs from US$6.11/lb in 2027 to a long-term US$5.25/lb, gold from US$4,175/oz to US$3,500/oz from 2030, at an exchange rate of 1.37. The project produces 102 million pounds of payable copper and 51,000 ounces of gold a year at a C1 cash cost of US$1.50/lb net of gold and an AISC of US$1.76/lb, generating life-of-mine EBITDA of $7.9 billion, an after-tax NPV at 8% of $279mm and an IRR of 10.9%, with payback of about 6.5 years from first production in Q4 2035.

The NAV is highly sensitive to the inputs (Exhibit 4); our US$5.25/lb long-term price is below the year-end 2025 LME cash price of US$5.67/lb and our US$4.25/lb downside approximates 2024 and 2025 averages.

Exhibit 4 – NAV per share sensitivity (C$/sh, basic)

Scenario	Assumption	NAV/sh
Base case	US$5.25/lb Cu, US$3,500/oz Au LT; construction Q2 2033	$2.34
Spot prices	US$6.40/lb Cu (COMEX close) and US$3,947/oz Au (spot), November 2, 2026	$7.02
Downside deck	US$4.25/lb Cu, US$3,000/oz Au long term	($1.96)
Copper price +/- 10%	US$5.78/lb / US$4.73/lb Cu LT; Au at US$3,500/oz	$4.13 / $0.54
Gold price +/- US$100/oz	US$3,600/oz / US$3,400/oz Au LT; Cu at US$5.25/lb	$2.51 / $2.17
Earlier construction	Construction start pulled forward to 2029	$3.28
Comparables	EV per lb CuEq: Kodiak $0.02 vs. peers $0.01 to $0.05	na

Source: Integrity estimates.

Exhibit 5 – Kodiak Copper Net Asset Value

Asset	Value (C$mm)	
MPD Project (100%)	$279.4	DCF, after-tax NPV at 8%
Cash	$14.0	October 30, 2026, per Company
Kay Copper Corp. stake	$0.0	Not valued pending closing
Corporate G&A	($31.6)	PV of $3mm per year to 2050
	$261.8	
Debt	$0.0	Q3/26 balance sheet
Net Asset Value	$261.8	
Shares O/S Basic	111.9	mm; MD&A dated August 26, 2026
Shares O/S F.D.	129.4	mm; includes 7.2mm options and 10.3mm warrants
NAVPS (Basic)	$2.34	
NAVPS (F.D.)	$2.14	($261.8 + $14.5 proceeds) / 129.4mm = $2.14

Source: Integrity estimates/ Company reports

Risks - Copper Price and Financing Are the Swing Factors

Exploration and Development Risk: 81% of the resource tonnes are Inferred and MPD has no economic study, so our mine plan, capital and operating costs are our own estimates and our target depends on the PEA supporting them; a resource update is due in Q1/27 and the 2026 program is fully funded.

Financing Risk: Our model requires $2.5 billion of initial capital from 2033, more than 30 times Kodiak's market capitalization. A project of this scale will need a partner or acquirer; the Teck relationship, the Major Projects Office and the proposed Critical Minerals Sovereign Fund are potential sources of support.

Copper Price and Policy Risk: At a US$4.25/lb long-term price our NAV is negative. Part of the 2025 to 2026 price strength reflects reversible factors identified by the IEA, including tariff stockpiling, mine outages expected to recover by 2028 and acid supply disruptions. Our TC/RC assumption of US$80/t and 8¢/lb is well above the 2026 benchmark of US$0, which we view as conservative; growth in secondary supply, 18% of demand in 2025, is a further risk.

Exhibit A – Comparable Company Valuations

Company	Share Price (C$)	Shares O/S (mm)	Market Cap (C$mm)	Enterprise Value (C$mm)	Resource (CuEq Mlbs)	Category	EV/Resource (C$/lb CuEq)
Western Copper and Gold	$2.18	226.2	$493.1	$365.9	21,500	Developing	$0.02
Copper Fox Metals	$0.59	590.5	$348.4	$346.7	7,400	Developing	$0.05
Hot Chili	$1.25	202.9	$253.3	$251.5	9,260	Developing	$0.03
Copper Giant Resources	$0.88	262.5	$231.0	$214.2	17,560	Exploration	$0.01
Surge Copper	$0.42	389.0	$163.4	$142.6	19,700	Developing	$0.01
NorthWest Copper	$0.24	296.2	$71.1	$60.6	1,500	Developing	$0.04
Kodiak Copper	$0.68	111.9	$76.1	$62.1	3,243	Exploration	$0.02

Source: S&P Capital IQ (peer prices, shares, market capitalization and enterprise value as of November 2, 2026), Company reports, Integrity estimates

Resource is M&I plus Inferred CuEq pounds per each company's most recent resource statement; Copper Fox includes its 25% carried interest in Schaft Creek; Surge CuEq is an Integrity estimate.

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