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For Immediate Release

Kodiak Announces \$2,200,000 Non-Brokered Private Placement

Vancouver, British Columbia, December 19th, 2006 - Kodiak Exploration Limited (the "Company") is pleased to announce that it has arranged a non-brokered private placement to raise gross proceeds of \$2,200,000, of which \$2,000,000 is being placed with the MineralFields Group. The Company will sell 2,095,238 flow-through shares at the price of \$1.05 per share. No warrants will be issued. On closing, the Company will pay finder's fees in respect of a portion of the private placement in accordance with TSX Venture Exchange policies.

No "control persons" (as defined in Policy 4.1 of the TSX Venture Exchange) or new insiders will be created as a result of the private placement.

The proceeds from the private placement will be used to fund a portion of the Company's winter work program on its Caribou Lake property in the Northwest Territories. The private placement is subject to acceptance of a filing in respect of same by the TSX Venture Exchange.

About MineralFields

MineralFields Group (a division of Pathway Asset Management) is a Toronto-based mining fund with significant assets under administration that offers its tax-advantaged super flow-through limited partnerships to investors throughout Canada during most of the calendar year, as well as hard-dollar resource limited partnerships to investors throughout the world. Information about the MineralFields Group is available at www.mineralfields.com.

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On behalf of the Board of Directors
KODIAK EXPLORATION LIMITED
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This release has been prepared by management – TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this news release. This document contains certain forward looking statements which involve known and unknown risks, delays, and uncertainties not under the Company's control which may cause actual results, performance or achievements of the Company to be materially different from the results, performance or expectation implied by these forward looking statements.