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For Immediate Release

Kodiak Closes \$2,400,000 Private Placement

Vancouver, British Columbia, January 9th, 2007 - Kodiak Exploration Limited (the "Company") is pleased to announce that it has completed the non-brokered private placement announced on December 19, 2006 and increased on December 22, 2006, selling 2,285,711 flow-through shares at the price of \$1.05 per share to raise gross proceeds of \$2,400,000.

All shares issued in connection with the private placement are subject to a four month hold period. The hold period expires on April 22, 2007 in respect of 2,095,235 shares, including 1,904,759 shares placed with the MineralFields Group and 190,476 shares placed with Societe en Commandite CGE Ressources, and on April 28, 2007 in respect of the 190,476 shares placed with Trinity Wood. Kodiak paid \$100,000 in cash as a finder's fee in connection with a portion of the private placement.

The proceeds from the private placement will be used to fund a portion of the Company's winter program on its Caribou Lake property in the Northwest Territories.

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On behalf of the Board of Directors
KODIAK EXPLORATION LIMITED
William S. Chornobay, Director, President
For further information contact:
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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.