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For Immediate Release

Kodiak Adopts Shareholder Protection Rights Plan

Vancouver, British Columbia, February 22, 2007 - The Board of Directors of Kodiak Exploration Limited has approved the adoption of a shareholder protection rights plan (the “**Plan**”), also known as a “poison pill”.

The fundamental objectives of the Plan are to provide adequate time for the Board of Directors and shareholders to assess the merits of any unsolicited take-over bid, to provide the Board of Directors with sufficient time to explore and develop alternatives for maximizing shareholder value if a take-over bid is made, and to provide all shareholders with an equal opportunity to participate in a take-over bid.

The Plan is intended to encourage a person (an “**Acquiring Person**”) who makes a take-over bid to proceed either with the approval of the Board of Directors or by way of a “**Permitted Bid**”, which generally requires a take-over bid to satisfy certain minimum standards designed to promote fairness. Those standards include a requirement that the bid be kept open for at least 60 days and that, if more than 50% of the shares subject to the bid are tendered within that period, the bid must remain open for an additional 10 days to permit the other shareholders to also tender their shares.

The Plan provides that if a take-over bid fails to meet these minimum standards and the Plan is not waived by the Board of Directors, holders of shares other than the Acquiring Person will be able to purchase additional shares at a significant discount to market, thus exposing the Acquiring Person to substantial dilution of its holdings.

The Plan became effective immediately upon its approval by the Board of Directors, but must be approved and confirmed by the shareholders of the Company within six months thereafter to remain in effect. If it is not so approved and confirmed, it will terminate and the rights (the “**Rights**”) issued under it will be void. Shareholders of the Company will be asked to consider and, if deemed advisable, to approve and confirm the Plan at their 2007 annual and general special meeting, which will be held within the referenced six month period.

Currently, the Board of Directors is not aware of any pending or threatened take-over bid for the Company. The Plan is subject to regulatory acceptance, including acceptance for filing by the TSX Venture Exchange. A copy of the Plan will thereafter be available on SEDAR at www.sedar.com.

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Further information, including maps, drill sections and photographs, is available on Kodiak's web site at www.kodiakexp.com

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On behalf of the Board of Directors
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