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**For Immediate Release**

**Kodiak Exploration Announces \$40.0 Million "Bought Deal" Financing**

**Vancouver, British Columbia, November 6<sup>th</sup> 2007** - Kodiak Exploration Ltd. (the "Company") (TSX VENTURE:KXL, FRANKFURT:KX3) has entered into an agreement with a syndicate of underwriters co-led by National Bank Financial Inc. ("NBF") and Cormark Securities Inc. ("Cormark") for a private placement offering on a "bought deal" basis of 7,894,737 common shares priced at \$3.80 per share and 2,083,334 flow-through common shares priced at \$4.80 per share for aggregated gross proceeds of approximately \$40.0 million.

NBF and Cormark as co-lead underwriters will have the option to increase the offering by up to 2,631,579 common shares at the issue price. Closing of the offering is expected to occur on or about November 27, 2007. The private placement is subject to acceptance by the TSX Venture Exchange. All securities issued will be subject to a mandatory four-month hold period from the date of closing.

The Company will use the proceeds of the offering for the ongoing exploration of the Company's Hercules Gold Project in northwestern Ontario, land acquisitions and general corporate purposes.

Kodiak is a mineral exploration company with significant projects in three different sectors of the mining resource industry. Through regional, grass-roots generative exploration and new geological models the Company has built a portfolio of 100% controlled projects focused on gold, base metals (nickel/copper), and uranium in three different areas of Canada. Maps, photographs, detailed geologic reports and additional information may be viewed on our web site at [www.kodiakexp.com](http://www.kodiakexp.com).

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On behalf of the Board of Directors  
**KODIAK EXPLORATION LIMITED**  
**William S. Chornobay, Director, President**  
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