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NEWS RELEASE

TSX.V KXL

Kodiak Grants Option on Roy Property / Drilling Continues at Athabasca Basin Project

Vancouver, British Columbia, March 4, 2010. Kodiak Exploration Limited is pleased to announce that it has entered into an option agreement dated February 25, 2010 with Merrygold Investments Ltd. (“Merrygold”) allowing Merrygold to earn up to a 70% interest in Kodiak’s “Roy” gold prospect, located in Roy Township, Québec, Canada, by incurring a total of \$5,500,000 in exploration expenses.

The Roy property agreement is part of the Company’s plan to farm out non-core properties and focus on its core properties. Merrygold may earn an initial 51% interest in the property by making cumulative exploration and development expenditures of \$2,000,000 by the third anniversary of the agreement, and may earn a further 19% interest in the property by making further cumulative expenditures of \$2,500,000 by the fifth anniversary of the agreement. Upon Merrygold earning a 70% interest in the property, the project will continue as a joint venture. If at any time either party’s interest in the joint venture is reduced to below 10%, it will be deemed to have conveyed its interest to the other party in consideration of the right to receive a one percent (1%) net smelter returns royalty, which may be acquired at any time by the other party for a payment of \$1,000,000.

Kodiak is also pleased to announce satisfaction of the second anniversary option payment under its January, 2008 option agreement on the West Millennium Property, located in Saskatchewan’s Athabasca Basin, by issuance of 585,480 shares. Those shares will be subject to a four month hold period expiring on July 3, 2010. The Company’s filing in respect of the subject option payment has been accepted by the TSX Venture Exchange. Results of the 2009 exploration program on the West Millennium project were set out in the Company’s May 11, 2009 news release. The Company is currently engaged in a six hole, 4,500 metre drill program on that property and expects to be in a position to report on the results of that program in the near future.

Kodiak also reports that Kirrin Resources Inc. has surrendered its option to earn up to a 70% interest in Kodiak’s Otish Basin uranium prospects located in Québec, Canada. Kodiak intends to seek another company to option the Otish Basin properties, as the primary focus of the Company’s uranium division is in the Athabasca Basin.

Geological information contained in this news release has been reviewed and approved by Darren Lindsay, Kodiak’s Vice-President-Exploration, who is a qualified person under the definitions established by National Instrument 43-101.

Kodiak is a mineral exploration company with properties located in Canada. Maps, photographs, geological details and additional information may be reviewed on its Web site at www.kodiakexp.com.

**On behalf of the Board of Directors
Brian J. Maher
President and Chief Operating Officer**

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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. This news release may contain forward-looking statements including but not limited to comments regarding the timing and content of upcoming work programs, geological interpretations, receipt of property titles, potential mineral recovery processes, etc. Forward-looking statements address future events and conditions and, therefore, involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements.