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**For Immediate Release**

## **Kodiak Sets Stock Options**

**Vancouver, British Columbia, January 23, 2006** - Kodiak Exploration Limited (the “Company”) (TSXV: KXL) has granted options to Company directors, officers, employees and consultants to purchase up to an aggregate of 1,230,868 shares at the price of \$0.3375 per share. The options vested as to 25% on granting and will vest as to an additional 12.5% each three months thereafter, so that all options will be fully vested at the end of eighteen months. The options are exercisable from and after the times at which they vest until January 23, 2011.

Information on Kodiak and its projects may be reviewed on its website 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**  
**For further information contact:**  
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