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For Immediate Release

Kodiak Completes \$4,000,000 Private Placement

Vancouver, British Columbia, February 20, 2006 – Kodiak Exploration Limited (the "Company") (KXL.V) is pleased to announce that it has completed the second and final tranche of the \$4,000,000 non-brokered private placement announced on December 29, 2005 and January 30, 2006.

On December 30, 2005, the Company announced that it had completed the flow-through share portion of the private placement, selling 1,815,000 flow-through shares at the price of \$0.40 per share to raise gross proceeds of \$726,000. The Company has now completed the non-flow-through share portion of the private placement, selling 10,913,349 units at the price of \$0.30 per unit to raise gross proceeds of \$3,274,005.

Each unit is comprised of one common share and one non-transferable share purchase warrant. Each warrant is exercisable to acquire one additional common share of the Company for \$0.50 for one year after closing, provided that if at any time the Company's shares have a closing price of \$0.75 or more per share for twenty (20) consecutive trading days on the TSX Venture Exchange, the Company will be entitled to give notice to the holders of the warrants to the effect that the Warrants will expire 30 days from the date of mailing of such notice unless exercised before the expiry of that period, and in such event all unexercised warrants will expire at 4:30 p.m. (Vancouver Time) on the last day of such 30 day period.

All shares comprised in the units and any shares issued pursuant to the exercise of warrants comprised in the units will be subject to a four month hold period expiring June 20, 2006. Kodiak has agreed to pay a total of \$21,082 in cash as finders' fees in connection with the non-flow-through portion of the private placement. The proceeds from the private placement will be used to fund a portion of the Company's winter programs on its Knucklethumb property in Ontario and its Caribou Lake property in the Northwest Territories, and for general working capital.

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