

Karus Gold Completes Successful Drill Program at the FG Gold Project

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Further Extended Orogenic Gold Mineralization with Visual Gold in over 50% of the Drill Holes

Vancouver, September 23, 2021 - [Karus Gold Corp.](#) ("Karus Gold" or the "Company") is pleased to announce that it has completed exploration activities at the FG Gold Project ("FG Gold") in the South Cariboo Gold District ("District") in British Columbia (Figure 1). A total of 7,142 meters ("m") in 19 diamond drill holes were completed between early July and early September 2021 (Figure 2). The FG Gold 2021 drill program successfully:

- Confirmed the orientation of vein corridors hosting high-grade gold mineralization identified by the 2020 drill program (see news release dated June 16, 2021 titled "Karus Gold identifies multiple gold vein corridors at FG Gold");
- Demonstrated continuity of gold mineralization within vein corridors through 50 m spaced drill holes along trend; and
- Opened the potential for stacked vein corridors with several zones of increased veining outside of the targeted corridors.

Karus Gold CEO Andrew Kaip comments, "Results of the FG Gold drill program exceeded our expectations with all 19 holes drilled intersecting strong veining coincident with the interpreted trace of the vein corridor being targeted. In addition, drilling identified a number of additional intervals of increased quartz veining that we believe are new vein corridors. The results open up the opportunity to identify regularly spaced and potentially stacked vein corridors. While we have yet to begin receiving assay results for the 19 drill holes, visible gold has been identified in over 50% of the holes drilled."

To maximize the effectiveness of the 2021 FG Gold drill program, drilling initially targeted a series of 50 m spaced step out holes along trend from the successful 2020 drill holes FG-20-382 and FG-20-383. These two holes were drilled on the same section line, with both holes intersecting broad intervals of gold mineralization coincident with increased quartz veining contained within the core of northwest trending folds. Highlights include 2.0 grams per tonne ("g/t") gold over 42.2 m beginning 122.8 m down hole, including 5.5g/t gold over 10 m beginning 124 m down hole in FG-20-282 (see news release dated June 9, 2021, titled "Karus Gold Drills 5.3 Meters of 10.2 g/t gold and 10 Meters of 5.5 g/t Gold from Upper Zone at FG Gold"). In total, this portion of the 2021 FG Gold drill program successfully tested Vein Corridor 1 for 200 m strike with 12 holes drilled (Figure 2). The first objective of this portion of the FG Gold drill program was to: 1) prove structural orientation, and 2) demonstrate continuity of vein corridors along trend. The Company is pleased to report that both of these objectives were realized.

The next stage of the 2021 FG Gold drill program was to drill a series of wider spaced sections along the northwest extension of Vein Corridor 1 to demonstrate continuity of high-grade gold mineralization along the 650 m of strike potential identified during the 2020 FG Gold drill program. A total of four holes (FG-21-394, 398, 401 and 406) were drilled to achieve this objective with all four holes intersecting increased quartz veining containing pyrite, pyrrhotite with visible gold coincident with the interpreted trace of Vein Corridor 1. The four holes were drilled to the southeast of hole FG-20-378 (see news release dated April 22, 2021, titled "Karus Gold Drills 12.4 Meters of 4.3 g/t Gold at FG Gold Confirming Continuity of the Lower Zone Discovery with Widely Spaced Holes"), which intersected 1.7 g/t gold over 62.3 m, including 9.7 g/t gold over 6.6 m (Figure 2).

The final objective of the 2021 FG Gold drill program was to begin testing the northwest extension of Vein Corridor 2 where drilling in 2020 intersected 6.4 g/t gold over 13.4 m in drill hole FG-20-377 (see [Kore Mining Ltd.](#) news release dated November 11, 2020, titled "KORE Mining Drills 31.3 Meters of 3.2 g/t Gold Including 14.3 Meters of 6.4 g/t Gold in Large 215 Meter Step-Out at FG Gold Project"). Two holes were drilled 50 m to the northwest of FG-20-377 targeting the northwest extension of Vein Corridor 2 (Figure 2). Both holes intersected increased quartz veining containing pyrite, pyrrhotite with visible gold coincident with the

interpreted trace of Vein Corridor 2.

South Cariboo Gold District Area

In addition to FG Gold, the South Cariboo Gold District hosts 110 km of highly prospective stratigraphy for sediment hosted orogenic gold mineralization related to the Eureka thrust. To begin evaluating the district potential, the Company initiated a regional-scale mapping and prospecting program to improve our understanding of earlier stage targets and to advance these targets to the drill stage. In total, 362 rock, 511 soil, 86 stream sediment, and 201 white spruce bark samples were collected. This work included a first-pass assessments of six known prospects and included the discovery of a new prospect hosting quartz veins in deformed sedimentary rocks located 23 km along strike and northwest of FG Gold.

Next steps

Assays from the 2021 FG drill program and district area program are being processed and we expect to begin reporting assay results in late Q4 2021. Based on these results, Karus Gold will begin preparing for a 2022 exploration program that will be directed toward expanding the high-grade gold vein corridors at FG Gold which remain open along strike and at depth.

Listing Update

Karus Gold expects to file an updated listing application to the TSX Venture Exchange in October. The Company expects the listing approval process will be concluded by the end of 2021, depending on regulatory timelines.

About Karus Gold

Karus Gold is 100% owner of the 1,000 km² South Caribou Gold District that includes the drill-stage FG Gold and Gold Creek projects in British Columbia. Karus Gold is supported by strategic investor Eric Sprott; and insiders, together with the management and Board, own approximately 57% of the basic shares outstanding.

Further information on Karus Gold and its assets can be found on the Company's website at www.karusgold.com and at www.sedar.com, or by contacting us as info@karusgold.com or by telephone at (888) 455-7620.

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Qualified Person

Technical information with respect to the South Caribou Gold District contained in this news release has been reviewed and approved by Andrew Kaip, P.Geo., who is Karus Gold's CEO and is a qualified person under National Instrument 43-101 responsible for the technical matters of this news release.

Cautionary Statement Regarding Forward-Looking Information

This news release contains forward-looking statements relating to the future operations of the Company and

other statements that are not historical facts. Forward-looking statements are often identified by terms such as "will", "may", "should", "anticipate", "expects", "suggests" and similar expressions. All statements other than statements of historical fact, included in this release, including, without limitation, statements regarding the future plans and objectives of the Company, the successful closing and timing of the financing and final proceeds received, are forward-looking statements. Such forward-looking statements, and any assumptions upon which they are based, are made in good faith, and reflect our current judgment regarding the direction of our business. Management believes that these assumptions are reasonable. Forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information.

Such factors include, among others: risks related to exploration and development activities at the Company's projects, and factors relating to whether or not mineralization extraction will be commercially viable; risks related to the hazards and risks normally encountered in the exploration of minerals, such as unusual and unexpected geological formations; uncertainties regarding regulatory matters, including obtaining permits and complying with laws and regulations governing exploration, development, production, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, site safety and other matters, and the potential for existing laws and regulations to be amended or more stringently implemented by the relevant authorities; risks related to title to the Company's properties, including the risk that the Company's title may be challenged or impugned by third parties; the ability of the Company to access necessary resources, including mining equipment and crews, on a timely basis and at reasonable cost; competition within the mining industry for the discovery and acquisition of properties from other mining companies, many of which have greater financial, technical and other resources than the Company, for, among other things, the acquisition of mineral claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees and other personnel; access to suitable infrastructure, such as roads, energy and water supplies in the vicinity of the Company's properties; and risks related to the stage of the Company's development, including risks relating to limited financial resources, limited availability of additional financing and potential dilution to existing shareholders; reliance on its management and key personnel; inability to obtain adequate or any insurance; exposure to litigation or similar claims; currently unprofitable operations; risks regarding the ability of the Company and its management to manage growth; and potential conflicts of interest.

Forward-looking statements contained herein are made as of the date of this news release and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events, or results, except as may be required by applicable securities laws. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information.

Figure 1. Location of the 1,000 square km South Cariboo Gold District

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Figure 2. Location of Drill Holes at the FG Gold Project

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