

Karus Gold Provides Exploration and Listing Update

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Rapidly advancing Company's South Cariboo District Gold Project

Vancouver, July 29, 2021 - [Karus Gold Corp.](#) ("Karus Gold" or the "Company") is pleased to announce that it has completed the first phase of drilling at its Gold Creek project ("Gold Creek") and has commenced drilling at its FG Gold project ("FG Gold") in the South Cariboo Gold District in British Columbia (Figure 1). A total of 1,374.6 meters ("m") in five diamond drill holes were completed at Gold Creek between mid-June and early July. The Gold Creek drill program was designed to confirm the orientation of high-grade gold mineralization in the Camp Zone where past drilling has intersected 5.5 grams per tonne ("g/t ") gold over 9 m at a depth of 16 m down hole in GC17-034 and 7.6 g/t gold over 8.8 m at a depth of 136.3 m down hole in GC17-035.

Karus Gold CEO Andrew Kaip comments, "Gold Creek Phase 1 drill program was a success with all five holes intersecting broad zones of mineralization at the target depth. Assays for the five drill holes are now in the lab and we expect to begin reporting assay results in the September/October timeframe."

Based on this drill program we are confident that high-grade at the Camp Zone strikes northwest and dips approximately 70 degrees to the northeast (Figure 2). The Camp Zone has been traced through wide-spaced drilling for 870 m along strike and to a depth of 280 m below surface. The Company is planning a Phase 2 drill program at Gold Creek with the aim of expanding the dimensions of high-grade gold mineralization at the Camp Zone.

Following completion of the Gold Creek Phase 1 drill program, the diamond drill was mobilized to FG Gold. A second diamond drill rig was mobilized to FG Gold in mid-July and a third diamond drill rig arrived earlier this week. To date, close to 1,000 m of the planned 15,000 m drill program for FG Gold has been completed. The focus of the 2021 drill program will be to demonstrate continuity of gold mineralization along strike and further down dip to expand the overall footprint of gold mineralization at FG Gold (Figure 3). Drilling will initially focus on confirming the continuity of gold mineralization along the newly discovered Corridor 1 with two drills currently set up adjacent to drill holes FG20-382 and FG20-383, which encountered broad widths of gold mineralization cored by high-grade gold intervals including:

- FG-20-382 intersected 42.2 m of 2.0 g/t gold at 122.8 m downhole, including 10 m of 5.5 g/t gold at 124 m downhole.
- FG-20-383, drilled on the same section line, confirms the continuity of gold mineralization identified in hole FG-20-382, returning 48.2 m of 2.0 g/t gold at 127.6 m downhole, including 4.5 m of 7.7 g/t gold at 150 m downhole.

Listing Update

In conjunction with the previously announced \$10 million private placement announced on July 7, 2021, which is expected to close mid-August 2021, Karus Gold will submit an updated listing application to the TSX Venture Exchange. The Company expects the listing approval process will be concluded in September/October 2021, depending on regulatory timelines.

About Karus Gold

Karus Gold is 100% owner of the 1,000 km² South Cariboo Gold District that includes the drill-stage FG Gold and Gold Creek projects in British Columbia. Karus Gold is supported by strategic investors Eric Sprott; and insiders, together with the management and Board, own approximately 59% 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 at info@karusgold.com or by telephone at (888) 455-7620.

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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

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/7720/91519_23274f7964025be4_001full.jpg

Figure 2. Location of Phase 1 Drill Holes at the Gold Creek Camp Zone

To view an enhanced version of Figure 2, please visit:

https://orders.newsfilecorp.com/files/7720/91519_23274f7964025be4_002full.jpg

Figure 3. Location of Planned FG Gold Drill Holes

To view an enhanced version of Figure 3, please visit:

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