

# Karus Gold Enters Into Definitive Agreement to Be Acquired by Kenadyr Metals

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Vancouver, Dec. 30, 2022 - [Karus Gold Corp.](#) ("Karus" or the "Company"), a gold exploration company focused on the South Cariboo Gold District in British Columbia, announces it has entered into a definitive binding agreement (the "Agreement") to be acquired by [Kenadyr Metals Corp.](#) (TSXV: KEN) (OTC Pink: KNDYF) ("Kenadyr") on the same terms previously announced on November 16, 2022.

Per the Agreement, Kenadyr will acquire 100% of the issued and outstanding common shares of Karus (the "Karus Common Shares") via a Kenadyr issuance of common shares resulting in a reverse takeover by Karus (the "Proposed Transaction"). The resulting issuer will be [Kenadyr Metals Corp.](#), a Tier 2 TSX-V listed company. All dollar amounts are Canadian.

## Proposed Transaction Highlights

- Values Karus at \$19.7 million and Kenadyr at \$1.1 million, post debt-for-equity
- Combined company to trade on TSX-V and OTC exchanges following closing
- Contingent on a minimum \$2 million financing and other customary approvals
- Provides a path forward for the continued development of the South Cariboo Gold Project
- Led by a strong experienced leadership team that includes:
  - CEO Tim McCutcheon to take the South Cariboo Gold project forward
  - Independent non-Executive Chair Stuart "Tookie" Angus
  - Independent Board of Scott Trebilcock, David Whittle and Yulia Chekunaeva
  - Retains experienced exploration team led by Michael Tucker

## The Proposed Transaction

Under the terms of the Agreement, current shareholders of Karus will receive common shares of Kenadyr ("Kenadyr Common Shares"), equal to an aggregate of approximately 39,091,346 Kenadyr Common Shares post-Consolidation (as defined below). The Proposed Transaction values Karus at \$19.7 million (including certain payables settled in Kenadyr Common Shares) and values Kenadyr at \$1.1 million pre-Concurrent Financing (as defined below) and after various debt settlements in Kenadyr Common Shares that Kenadyr will settle prior to or concurrent at closing.

As a condition of the Proposed Transaction, Kenadyr will complete a private placement (the "Concurrent Financing") for gross proceeds of a minimum \$2,000,000 at an effective price of \$0.50 per Kenadyr Common Share post-Consolidation. In addition, Kenadyr intends to complete a private placement of flow-through common shares (the "Concurrent Flow-Through Financing"). The Agreement specifies that gross proceeds of a maximum of \$5,000,000 may be raised under the Concurrent Financing and Concurrent Flow-Through Financing. Additional information on the terms of the Concurrent Financing and Concurrent Flow-Through Financing will be disclosed once finalized.

Prior to the closing of the Proposed Transaction, Kenadyr will complete a consolidation of Kenadyr Common Shares on the basis of one (1) post-consolidation Kenadyr Common Share for every ten (10) pre-consolidation Kenadyr Common Shares (the "Consolidation").

No loans or advances have been made between Karus and Kenadyr. There is no finder's fee connected with the Proposed Transaction.

The Agreement provides for termination rights, including the event the Proposed Transaction is not completed by March 31, 2023. The Proposed Transaction will be subject to customary closing conditions including Karus shareholder, court, and the TSX Venture Exchange (the "TSX-V") approvals.

There is no assurance that the Proposed Transaction will be completed as proposed or at all.

None of the securities to be issued pursuant to the Proposed Transaction have been or will be registered under the United States Securities Act of 1933, as amended, or any state securities laws, and any securities issued pursuant to the Proposed Transaction are anticipated to be issued in reliance upon available exemptions from such registration requirements. This press release does not constitute an offer to sell or the solicitation of an offer to buy any securities.

**About Karus Gold**

Karus Gold is the 100% owner of the 1,000 km<sup>2</sup> South Caribou Gold District that includes the drill-stage FG Gold and Gold Creek projects in British Columbia. Further information on Karus Gold and its assets can be found on the Company's website at [www.karusgold.com](http://www.karusgold.com) and at [www.sedar.com](http://www.sedar.com), or by contacting us as [info@karusgold.com](mailto:info@karusgold.com) or by telephone at (888) 455-7620.

**On behalf of Karus Gold**

"Scott Trebilcock"

Lead Independent Director

**Karus Gold Investor Relations**

(888) 455-7620

[info@karusgold.com](mailto:info@karusgold.com)

**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 timing and successful completion of the Concurrent Financing and Concurrent Flow-Through Financing, the ability to meet all closing conditions and obtain approval from shareholders, the court and the TSXV, the timing and successful completion of closing the Proposed Transaction and the anticipated benefits resulting from the Proposed Transaction, 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: the ability to reach agreement to enter into a definitive agreement, the ability to raise the funds required in the Concurrent Financing and Concurrent Flow-Through Financing, the ability to obtain, in a timely manner, all necessary, corporate, regulatory, stock exchange, shareholder and other third-party approvals to consummate the Proposed Transaction and the ability to perform and obtain the stated benefits of the Proposed Transaction.

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.

All information contained in this news release with respect to Karus and Kenadyr was supplied by the parties, respectively, for inclusion herein.

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