

Karus Gold Corp. Completes Name Change and Consolidation in Connection with Acquisition of Theia Gold Corp

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Vancouver, Feb. 14, 2024 - [Karus Gold Corp.](#) (the "Corporation" or "Karus") is pleased to announce, further to its news releases dated August 14, 2023 and December 18, 2023, the completion of its previously announced common share consolidation on the basis of one (1) post-consolidation Karus common share for every ten (10) pre-consolidation Karus common shares (the "Consolidation"). In addition, as permitted by the Articles, the board of directors has approved and completed the change of name of the Corporation to "Karus Mining Inc." (the "Name Change").

The Consolidation and Name Change form part of a larger transaction pursuant to which a wholly-owned subsidiary of Karus will amalgamate with Theia Gold Corp. ("Theia") and each of the issued and outstanding common shares of Theia following the amalgamation will immediately be exchanged for 2.5414 post-Consolidation common shares of Karus (collectively, the "Proposed Transaction"). Upon completion of the Proposed Transaction, Karus (the "Resulting Issuer") will continue to carry on the business of exploration and development of Karus' South Cariboo Property and Theia's Mineral Creek Property. For more information on the Proposed Transaction, please refer to the Corporation's news releases dated August 14, 2023 and December 18, 2023, each of which is available on the Corporation's SEDAR+ profile at www.sedarplus.ca.

Prior to the Consolidation, the Corporation had 91,285,108 common shares issued and outstanding. Following completion of the Consolidation, the Corporation has 9,128,516 common shares issued and outstanding. No fractional shares were issued as part of the Consolidation. Instead, all resulting fractional shares of less than one-half were rounded down to the nearest whole number, and of one-half or greater were rounded up to the nearest whole number. The new CUSIP for the Corporation's common shares after the Consolidation and Name Change is 485923106 and the ISIN is CA4859231066.

Registered shareholders will receive a letter of transmittal from Computershare Investor Services Inc., the Corporation's transfer agent, with information on how to replace their old share certificates with the new share certificates. Brokerage firms will handle the replacement of share certificates on behalf of their shareholders accounts.

About Theia

Theia is a private Canadian company specializing in the acquisition, financing, exploration and development of mineral properties using modern exploration technology. Theia's strategy is to grow shareholder and stakeholder value by exploration and M&A. Theia has an impressive technical team complemented by supportive, long-term shareholders with an aligned strategic vision to management.

About Karus

Karus is the 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. Further information on Karus and its assets can be found on the Corporation's website at www.karusgold.com and at www.sedarplus.ca, or by contacting us as info@karusgold.com.

ON BEHALF OF Karus Gold Corp.

"James Hynes"
James Hynes, Director

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Cautionary Statement on Forward-Looking Information

This press release contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, included herein including, without limitation, statements regarding the anticipated timing and closing of the Proposed Transaction, anticipated benefits to Karus Shareholders as a result of the Proposed Transaction and the anticipated business plans and timing of future activities of the Resulting Issuer, are forward-looking statements. Although the Corporation believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or are those, which, by their nature, refer to future events. The Corporation cautions investors that any forward-looking statements by the Corporation are not guarantees of future results or performance, and that actual results may differ materially from those in forward-looking statements as a result of various factors, including, but not limited to, the state of the financial markets for the Corporation's equity securities, the state of the commodity markets generally, variations in the nature, quality and quantity of any mineral deposits that may be located, variations in the market price of any mineral products the Corporation may produce or plan to produce, the inability of the Corporation to obtain any necessary permits, consents or authorizations required, including Exchange acceptance, for its planned activities, the inability of the Corporation to produce minerals from its properties successfully or profitably, to continue its projected growth, to raise the necessary capital or to be fully able to implement its business strategies, and other risks and uncertainties disclosed in the Corporation's latest interim Management Discussion and Analysis and filed with certain securities commissions in Canada. All of the Corporation's Canadian public disclosure filings may be accessed via www.sedarplus.ca and readers are urged to review these materials, including the technical report filed with respect to the Corporation's mineral properties.

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