

New Karus Board of Directors to Reinvigorate Exploration at Highly Prospective South Cariboo and Mineral Creek Properties in BC

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Vancouver, July 16, 2025 - [Karus Mining Inc.](#) (the "Company" or "Karus") announces that following recent changes to the Board of Directors (June 30, 2025 Press Release), Karus is fast-tracking the re-start of exploration at the highly prospective district scale South Cariboo and Mineral Creek assets.

The Board of Directors and Management of the Company have:

- Initiated search for a new CEO and supporting exploration team. Through this process, Alex Gostevskikh will remain as interim CEO;
- Assembled a Technical Advisory committee to develop exploration plans for the Mineral Creek and South Cariboo projects; and
- Re-started the process to raise capital and list Karus shares on a Canadian stock exchange.

These actions will position the Company to deliver on robust exploration potential for both the South Cariboo and Mineral Creek projects, located in British Columbia.

Chairman's Comments

Tony Cina, Chairman of the Board, comments, "The new Board has hit the ground running as we look to fast-track and deliver on the exploration potential of Karus' assets. We have launched the search for a permanent CEO to take the company exploration plans forward. We are also working with major shareholders and capital market players to develop a capital and listing plan. I am very excited for the future and the prospects to unlock value for shareholders."

South Cariboo District

The South Cariboo Gold District is a district scale land package considered highly prospective for sediment hosted orogenic gold systems, located in the Cariboo Gold District on north central British Columbia that includes the FG Gold and Gold Creek projects. Targeted exploration between 2020 and 2022 confirmed the orientation of high-grade gold mineralization at FG Gold and with multiple structural gold corridors identified. Drill highlights defining these gold corridors include:

- 12.4 m of 4.3 g/t gold in hole FG-20-376 at 239.4 m downhole
- 14.3m of 6.4 g/t gold in hole FG-20-377 at 386 m downhole
- 35.4 m of 2.94 g/t gold at 248 m downhole, incl. 6.5 m of 9.55 g/t gold in hole FG-21-401

The Project remains underexplored along a >20-km trend, providing many opportunities to expand the footprint of gold mineralization and for new discoveries on-strike and down-dip. Details on Karus' drill results can be found in the "Technical Report on the South Cariboo Property, British Columbia, Canada" dated June 6, 2022 by Equity Exploration Consultants Ltd.

Mineral Creek

Located on Vancouver Island, approximately 11 km southeast of Port Alberni is considered highly prospective for high-grade epizonal orogenic vein gold systems (similar to the Berners Bay and Bralorne Pioneer gold districts), and VMS systems such as the Myra Falls deposit. Project area has been subjected to

a number of exploration campaigns including core drilling and underground development.

The Karus Technical team plans to review historical exploration results incorporating modern AI based technologies to outline priority areas for follow-up exploration. Past exploration at Mineral Creek has identified high-grade gold mineralization over broad intervals including:

- 15.6 m of 129.19 g/t gold* in hole D87DH118 from 43.4 m downhole
- 21.8 m of 23.65 g/t gold* in hole D87DH050 from 55.7 m at 41.0 m downhole
- 7.2 m of 159.03 g/t gold* in hole BTT-L54 from 63.8 m downhole

*Drill results from Mineral Creek are historical, have not been independently verified and are not NI 43-101 compliant. All drill results reported are drilled lengths. True widths have not been determined.

Qualified Person

Steven McMullan, Independent Consultant is a Qualified Person under National Instrument 43-101 ("NI 43-101") and has reviewed and approved the technical information contained in this news release.

About Karus

Karus is the 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, and also controls the Mineral Creek gold exploration project, which is centred 12 kilometers southeast of Port Alberni, on Vancouver Island, British Columbia.

Karus is the result of the merger of Karus and Theia with the latter having been founded by a number of mining and finance business persons and the former having been originally financed by Yamana some of whose executives before it was purchased in 2023 are the founders of Theia and were instrumental in the merger of Karus and Theia.

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

ON BEHALF OF KARUS MINING INC.

"Tony Cina"

Tony Cina
Chairman

For more information, please contact Karus Investor Relations:

(888) 455-7620
info@karusgold.com

Cautionary Statement on Forward-Looking Information

Except for the statements of historical fact, this news release contains "forward-looking information" within the meaning of the applicable Canadian securities legislation that is based on expectations, estimates and projections as at the date of this news release. When used in this press release, the words "estimate", "project", "belief", "anticipate", "intend", "expect", "plan", "predict", "may" or "should" and the negative of these words or such variations thereon or comparable terminology are intended to identify forward-looking statements and information. The information in this news release about the future plans of Karus and other forward-looking information includes but is not limited to information concerning the intentions, plans and future actions of the parties to the transactions described herein and the terms of such transaction. Factors

that could cause actual results to differ materially from those described in such forward-looking information include risks.

The forward-looking information in this news release reflects the current expectations, assumptions and/or beliefs of Karus based on information currently available to Karus. In connection with the forward-looking information contained in this news release, Karus has made assumptions about Karus' ability to complete the planned transaction and activities. Karus has also assumed that no significant events will occur outside of Karus' normal course of business. Although Karus believes that the assumptions inherent in the forward-looking information are reasonable, forward-looking information is not a guarantee of future performance and accordingly undue reliance should not be put on such information due to the inherent uncertainty therein. Specifically, there is no assurance that Karus will be able to recruit or retain a new exploration team, complete the development of an exploration plan, raise the necessary capital to fund these activities, or confirm any additional mineralization within any of the Company's mineral properties.

Any forward-looking information speaks only as of the date on which it is made and, except as may be required by applicable securities laws, Karus disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise.

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