



Karus Gold Strengthens Board Independence and Governance in Preparation for Share Listing

Vancouver, BC, January 24, 2022 – Karus Gold Corp. (“**Karus Gold**” or the “**Company**”), a growing exploration company focused on the South Cariboo Gold District in British Columbia, announces the appointment of Joe Ovsenek and Cathy McLay to the Board of Directors (the “**Board**”). The new Board additions are independent and will strengthen governance and help deliver on the vision of building Karus into a leading BC gold explorer. Current directors James Hynes, Scott Trebilcock, David Whittle and CEO Andrew Kaip round out the Board that is expected to take Karus Gold public in H1 2022.

“I am excited to have Mr. Ovsenek and Ms. McLay join the Board. Mr. Ovsenek has been instrumental navigating several precious metals projects from discovery through to production while delivering hundreds of millions in shareholder value. Ms. McLay brings her strong experience in finance, ESG and corporate governance to the team. Combined, the new Board has the right balance of skills and experience to make Karus into a leading BC gold explorer”, stated Andrew Kaip, President & CEO of Karus Gold.

The Board also announces that James Hynes has stepped aside from his day-to-day executive role, enabling Andrew Kaip to lead the transition to a public company and to continue to build the Karus Gold team.

Mr. Ovsenek has over 20 years of experience in the precious metals industry. Before founding P2 Gold Inc. where Mr. Ovsenek is founder, CEO and Director, he was President and CEO of Pretium Resources Inc. where he led development of the high-grade gold Brucejack Mine, which has been operating profitably since commercial start-up in 2017. Prior to Pretium, he served for 15 years in senior management roles for Silver Standard Resources Inc. Mr. Ovsenek holds a Bachelor of Applied Science degree from the University of British Columbia, a Bachelor of Laws degree from the University of Toronto and is a member of the Association of Professional Engineers and Geoscientists of British Columbia, and holds the Chartered Director (C.Dir) designation.

Ms. McLay is an award-winning British Columbia executive and former Chief Financial Officer of TransLink. She has over 30 years of experience and relationships in public and private British Columbian companies. Ms. McLay started her career in forestry with several senior executive roles at Canfor Corp. and Howe Sound Pulp and Paper Ltd. Ms. McLay currently serves on the boards of Vancouver Fraser Port Authority, Insurance Corporation of British Columbia, Coast Mountain Bus Company, and GreenPower Motor Company. Ms. McLay is an International Certified Business Coach, a fellow of the Chartered Professional Accountants of British Columbia and holds the Institute of Corporate Directors (ICD) designation.

To facilitate the appointments of Joe and Cathy to the Board, Jessica Van Den Akker has stepped down as Director. The Karus Gold Board would like to thank Jessica for serving as a Director.

Listing Update

As previously disclosed in the September 23, 2021 news release, Karus Gold filed an updated listing application in October 2021 and continues to work with the TSX Venture Exchange to complete the listing process.

About Karus Gold

Karus Gold 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. 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.

On behalf of Karus Gold

"Andrew Kaip"

Chief Executive Officer

(647) 515-7858

Investor Relations

Victor Ostlund – Kin Communications

(604) 684-6730

KAR@kincommunications.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 future plans and objectives of the Company, the successful listing on the TSXV, 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.