



Karus Gold Drives Forward with TSX Venture Exchange Listing and Announces Leadership Transition

Vancouver, BC, June 10, 2022 – Karus Gold Corp. (“**Karus Gold**” or the “**Company**”), a gold exploration company focused on the South Cariboo Gold District in British Columbia, announces submission of an updated listing application to the TSX Venture Exchange (“**TSX-V**”). Following review and approval by the TSX-V, Karus Gold shares will be listed on the TSX-V under the trading symbol “KARG”. Karus Gold expects the listing process to be complete by the fall of 2022, subject to approval by the TSX-V.

The Company also announces that Andrew Kaip will be stepping down as CEO to pursue other opportunities effective September 30, 2022 and accordingly is withdrawing his name for re-election as a Director at the Company’s upcoming Annual General Meeting. Mr. Kaip has committed to see the TSX-V listing application through to completion, manage Karus Gold through its 2022 exploration program, and assist the Board of Directors in its search for a new CEO to lead the listed company.

Scott Trebilcock, lead independent Director of Karus Gold, commented: “On behalf of the entire Board, I would like to thank Andrew for his hard work and dedication to Karus Gold, positioning the Company for success with strong local stakeholder relations, delivering strong exploration results from the 2021 drill program and having permits in place for drilling in 2022 and beyond.”

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”

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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, strong local stakeholder relations, 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.