

An aerial photograph of a mountainous landscape. The mountain is covered in dense evergreen forests. At the base of the mountain, there is a mining site with a dirt road, a yellow excavator, and a black car. The sky is blue with scattered white clouds. A large, semi-transparent, olive-green 'K' logo is overlaid on the left side of the image.

SUMMER 2023

PRIVATE COMPANY GOLD ASSETS

KARUS GOLD

REDISCOVERING HIGH-GRADE IN
BC'S CARIBOO GOLD DISTRICT

karusgold.com

Forward Looking Statements

This presentation contains “forward-looking statements”, within the meaning of Section 27A of the United States Securities Act of 1933, as amended, Section 21E of the United States Exchange Act of 1934, as amended, or the United States Private Securities Litigation Reform Act of 1995 and “forward-looking information” under the provisions of applicable Canadian securities legislation, concerning the business, operations and financial performance and condition of Karus Gold Corp. (“Karus Gold” “Karus” or the “Company”). Forward-looking statements include, but are not limited to, statements with respect to the expected outcome from the spin out from KORE Mining Ltd., subsequent Karus Gold financing or potential public listing, future management appointments, the future price of gold, silver, copper, lead and zinc, the estimation of Mineral Reserves and Mineral Resources the realization of Mineral Reserve estimates, the timing and amount of estimated future production, costs of production, targeted cost reductions, capital expenditures, free cash flow, costs and timing of the development of new deposits, success of exploration activities, permitting time lines, hedging practices, currency exchange rate fluctuations, requirements for additional capital, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, timing and possible outcome of pending litigation, title disputes or claims and limitations on insurance coverage, future opportunities for all of the projects, permit timelines, and the ability to obtain the requisite permits, economics and associated returns for each of the projects, the technical viability of each of the projects, the market and future price of and demand for gold, the environmental impact for each of the projects, and the ongoing ability to work cooperatively with stakeholders, including the local levels of government. Generally, these forward-looking statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, “believes” or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will”, “occur” or “be achieved” or the negative connotation thereof.

Forward-looking statements are necessarily based upon a number of factors that, if untrue, could cause the actual results, performances or achievements of Karus Gold to be materially different from future results, performances or achievements expressed or implied by such statements. Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which Karus Gold will operate in the future, including the price of gold, silver and other by-product metals, anticipated costs and ability to achieve goals. Certain important factors that could cause actual results, performances or achievements to differ materially from those in the forward-looking statements include, among others, gold, silver and other by-product metals price volatility, discrepancies between actual and estimated production, mineral reserves and mineral resources and metallurgical recoveries, mining operational and development risks, litigation risks, regulatory restrictions (including environmental regulatory restrictions and liability), material changes in national and local government legislation as it relates to mining activities, taxation, controls or regulations and/or change in the administration of laws, policies and practices, expropriation or nationalization of property and political or economic developments in Canada and other jurisdictions in which the Company does or may carry on business in the future, delays – including the impacts of the ongoing COVID-19 pandemic, suspension and technical challenges associated with capital projects, higher prices for fuel, steel, power, labour and other consumables, currency fluctuations, the speculative nature of gold exploration, the global economic climate, dilution, share price volatility, competition, loss of key employees, additional funding requirements and defective title to mineral claims or property. Although Karus Gold believes its

expectations are based upon reasonable assumptions and has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended.

Forward-looking statements are subject to known and unknown risks, uncertainties and other important factors that may cause the actual results, level of activity, performance or achievements of Karus Gold to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: risks related to current global financial conditions; risks related to joint venture operations; actual results of current exploration activities; actual results of current reclamation activities; environmental risks; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of gold, silver and other by-product metals; possible variations in ore reserves, grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; risks related to the integration of acquisitions; accidents, labour disputes; delays in obtaining governmental approvals or financing or in the completion of development or construction activities and other risks of the mining industry.

Although Karus Gold has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements 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 statements. Forward-looking statements are made as of the date hereof and, accordingly, are subject to change after such date. Except as otherwise indicated by Karus Gold, these statements do not reflect the potential impact of any non-recurring or other special items or of any dispositions, monetization, mergers, acquisitions, other business combinations or other transactions that may be announced or that may occur after the date hereof. Forward-looking statements provide information about management’s current expectations and plans allowing investors and others to get a better understanding of the Company’s operating environment. Karus Gold does not intend or undertake to publicly update any forward-looking statements that are included in this document, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws.

Ron Voordouw, P.Geo. & Henry Awmack, P.Eng. Who are independent qualified persons and the authors of the NI 43-101 technical report dated November 26, 2021 “Technical Report on the South Cariboo Gold Property” filed on SEDAR and on the company website have reviewed and verified the data disclosed within this presentation.

Technical information contained in this presentation has been reviewed and approved by Michael Tucker, P.Geo., who is Karus Gold’s Interim CEO and is a qualified person under National Instrument 43-101.

KARUS GOLD

**Private company gold assets
in the Cariboo Gold Region of
British Columbia**

1 REDISCOVERING BC's CARIBOO GOLD DISTRICT

- Cariboo Gold district re-emerging as top destination for gold exploration

2 DISTRICT SCALE LAND POSITION

- 1,000 km square of claims, second largest after Osisko Development Corp

3 MULTIPLE OPPORTUNITIES

- FG Gold open at depth and on-strike with historic resources^{1,2}
- Gold Creek growing discovery near Spanish Mountain
- Multiple gold prospects to make new discoveries

4 NEW GEOLOGICAL INTERPRETATION

- Successful drill program confirmed new geological interpretation at depth

5 PRIVATE GOLD ASSETS

- Insiders own over 29%, Eric Sprott owns 25%, Yamana Gold owns 6%

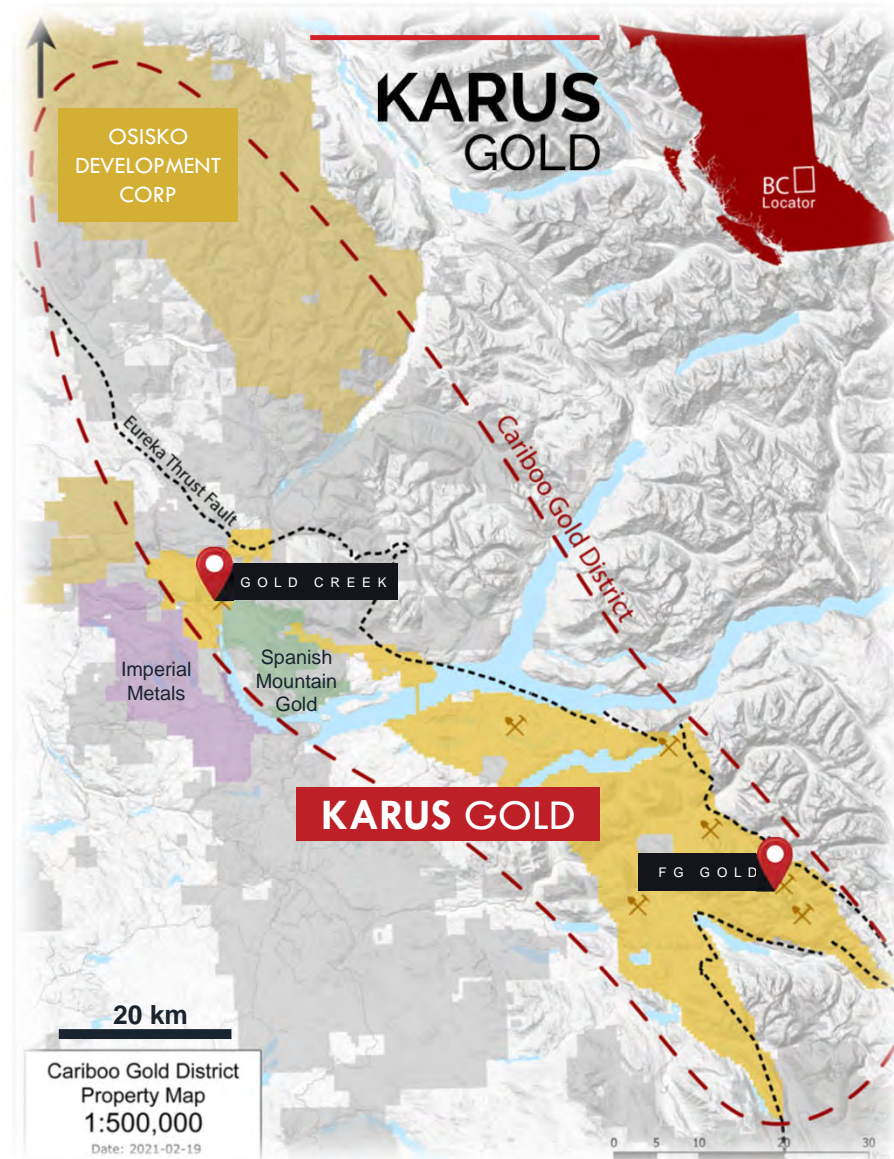
1. Refer to NI 43-101 technical report dated November 26, 2021 "Technical Report on the South Cariboo Gold Property" filed on SEDAR and on the company website.
2. Refer to NI 43-101 technical report dated July 27, 2015 "Campbell, K. V., and Giroux, G. H., 2015, NI 43-101 technical report, Frasergold exploration project, Cariboo Mining Division, B.C.: Technical report for Eureka Resources Inc". While the resource estimate was prepared in accordance with NI 43-101 standards Karus Gold views the resource as historical as indicated in Section 2.4 of NI 43-101 as a qualified person has not done sufficient work to classify the historical estimate as current mineral resources. Key assumptions used in the estimation include data from the 160 diamond drill holes (28,323 m) and 242 reverse circulation holes (21,368 m) drilled at Frasergold between 1983 and 2008 for assays and a geological model. Capped assay data was composited in 5 m lengths and separated into "Vein Style" (averaging 3.686 g/t Au), "Disseminated Style" (averaging 0.272 g/t Au) and "Low-Grade Envelope" (averaging 0.126 g/t Au) composites. Grades for 10 x 10 x 5 m blocks were interpolated by ordinary kriging. The resource was calculated at a cut-off grade of 0.5 g/t Au.

Karus Dominates the South Cariboo

- **Dominant 1,000 km¹ claim position**
 - 110 km of Eureka Thrust Trend associated with gold mineralization
- Hosts advanced **FG Gold, Gold Creek plus multiple gold occurrences**
- **Cariboo Gold District²** the original BC gold district in the 1880's

1. Royalties vary across District claims and range from 1-2%. Karus owns 100% of the FG and Gold Creek claims and has various option and purchase agreements for other claims making up South Cariboo Gold District.

2. Cariboo Gold District as defined by Geoscience BC.



Cariboo Renaissance

- Infrastructure, roads and labour
- Placer gold mining activity in region
- **Osisko Development Corp** (TSX-V: ODV) flagship Cariboo assets
- **Spanish Mountain** (TSX-V: SPA) large gold project
- Adjacent porphyry Cu/Au district with **Taseko Mines** (TSX: TKO) operating Gibraltar mine



¹ Cariboo, Bonanza Ledge and QR Mill from "NI 43-101 Technical Report and Mineral Resource Estimate for the Cariboo Gold Project, British Columbia, Canada", October 5, 2020.

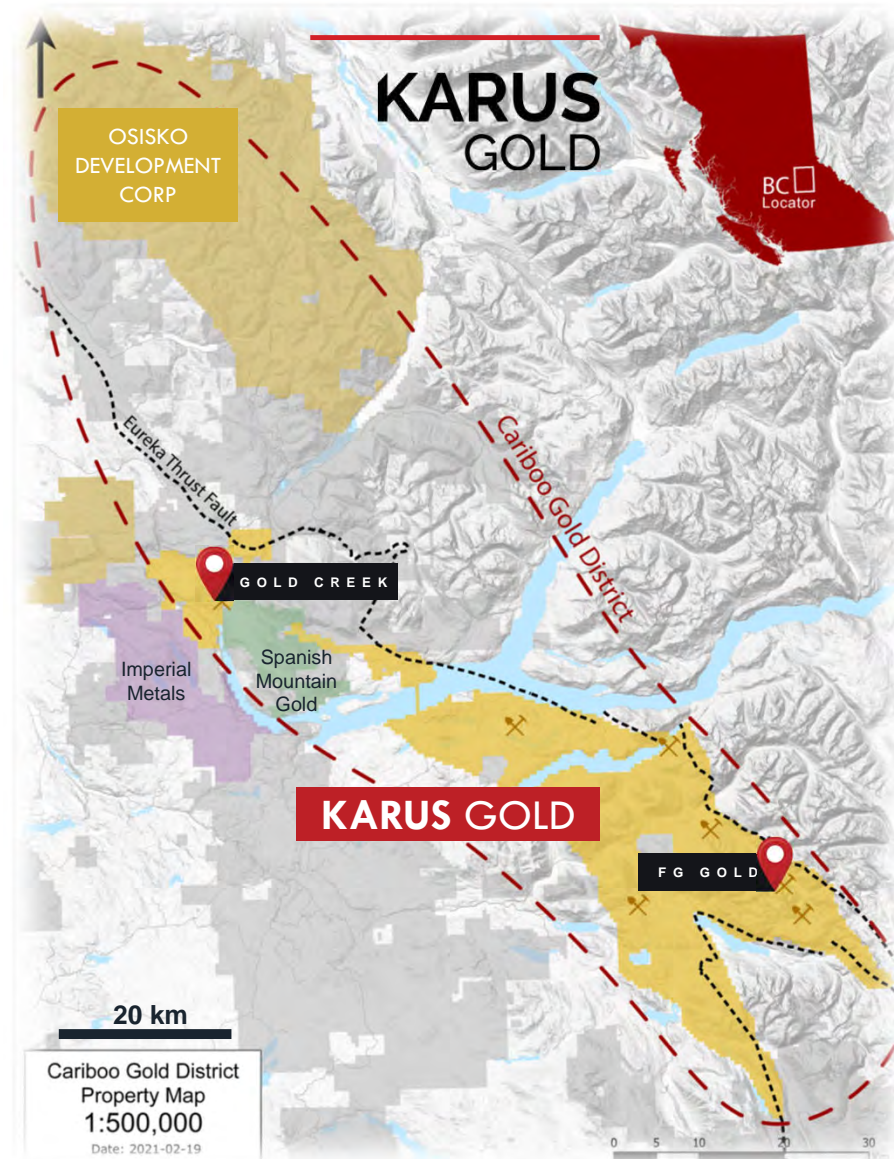
² From NI 43-101 "Pre-feasibility Study for Spanish Mountain Gold Property", effective May 10, 2021.

FG GOLD Project

ADVANCED LARGE SCALE OROGENIC GOLD DEPOSIT

- Historical gold resource^{1,2}
- Drill programs have expanded the footprint of gold mineralization 330m down dip
- Core 3.6 km of mineralized trend open at depth
- Tens of kilometers on trend open for new discoveries

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2. Refer to NI 43-101 technical report dated July 27, 2015 "Campbell, K. V., and Giroux, G. H., 2015, NI 43-101 technical report, Frasergold exploration project, Cariboo Mining Division, B.C.: Technical report for Eureka Resources Inc". While the resource estimate was prepared in accordance with NI 43-101 standards Karus Gold views the resource as historical as indicated in Section 2.4 of NI 43-101 as a qualified person has not done sufficient work to classify the historical estimate as current mineral resources. Key assumptions used in the estimation include data from the 160 diamond drill holes (28,323 m) and 242 reverse circulation holes (21,368 m) drilled at Frasergold between 1983 and 2008 for assays and a geological model. Capped assay data was composited in 5 m lengths and separated into "Vein Style" (averaging 3.686 g/t Au), "Disseminated Style" (averaging 0.272 g/t Au) and "Low-Grade Envelope" (averaging 0.126 g/t Au) composites. Grades for 10 x 10 x 5 m blocks were interpolated by ordinary kriging. The resource was calculated at a cut-off grade of 0.5 g/t Au.



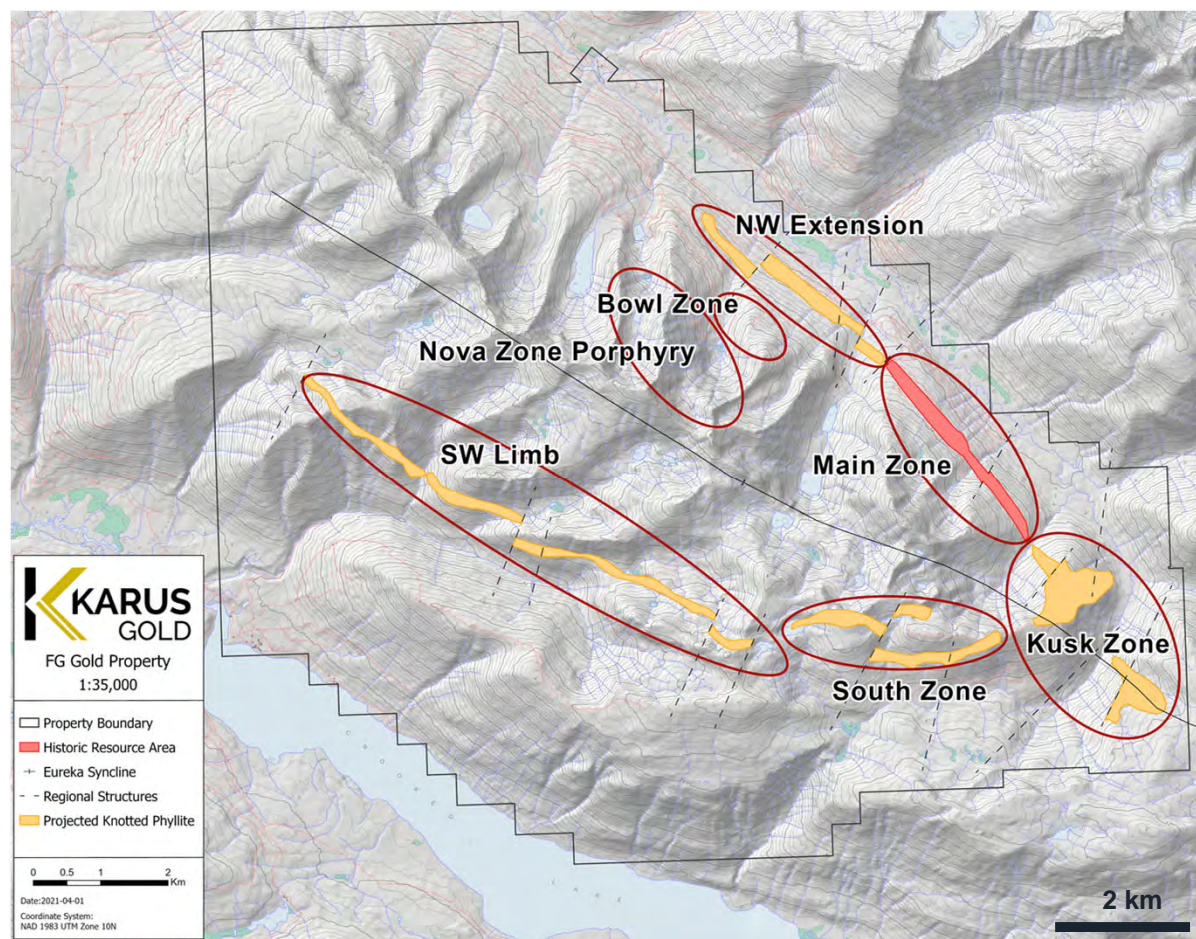
FG GOLD

LARGE SCALE GOLD EXPLORATION

- 20 km prospective trend (orange / red)
 - Open downdip over regional scale
 - SW limb, Kusk and South Zones underexplored (orange)
- Historical drilling¹ has already outlined gold potential
- **Drilled as bulk disseminated deposit; it is not!**
- **New interpretation** (sediment hosted orogenic gold) **highlights size potential**

1. Refer to NI 43-101 technical report dated November 26, 2021 "Technical Report on the South Cariboo Gold Property" filed on SEDAR and on the company website.

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GOLD



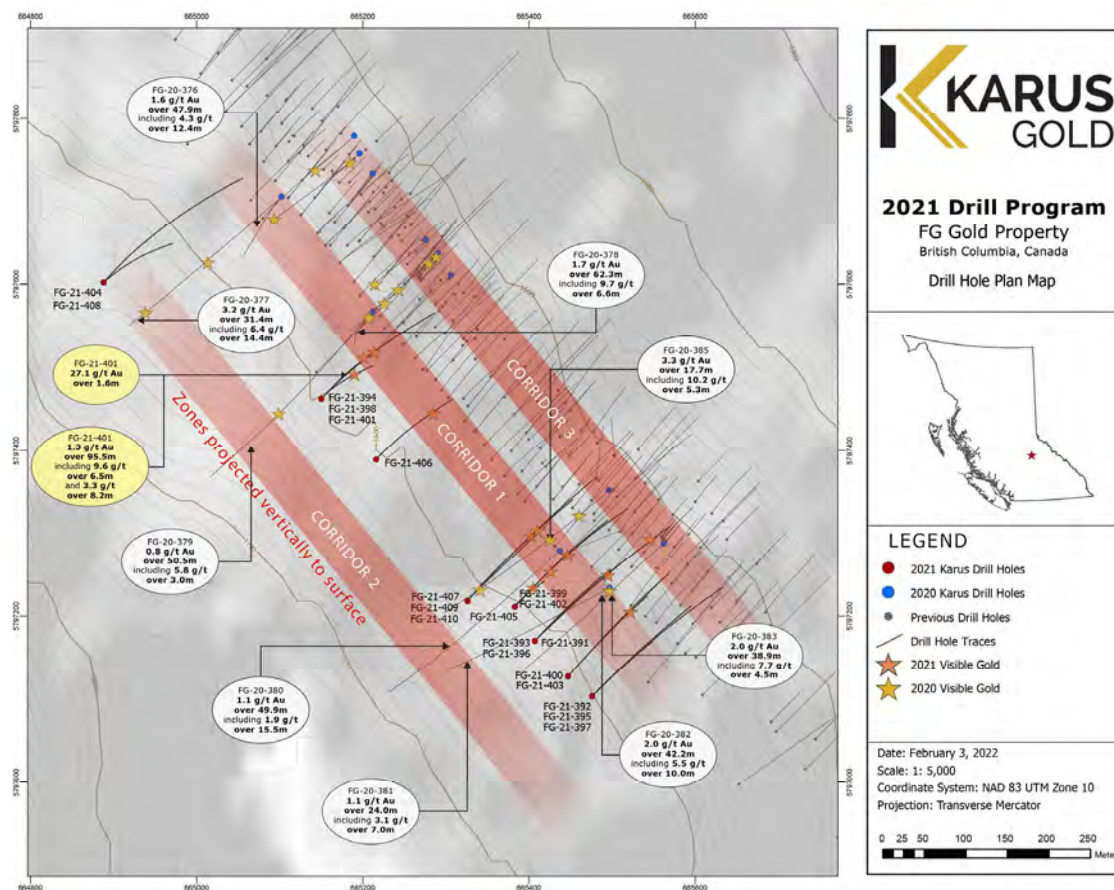
FG GOLD

MULTIPLE GOLD VEIN CORRIDORS

- Repeating **high-grade gold vein corridors**
- Past drill programs **proved continuity – 7,140 meters in 18 holes**
- **700 meters** defined along strike and open for further extensions
- Deposit model suggest that deeper drilling will identify additional vein corridors

Refer to NI 43-101 technical report dated November 26, 2021 "Technical Report on the South Cariboo Gold Property" filed on SEDAR and on the company website.

For further details on drill results, refer to the following news releases: Karus Gold's June 16, 2021, June 9, 2021 and KORE Mining's Nov 11, 2020 and Oct 22, 2020.



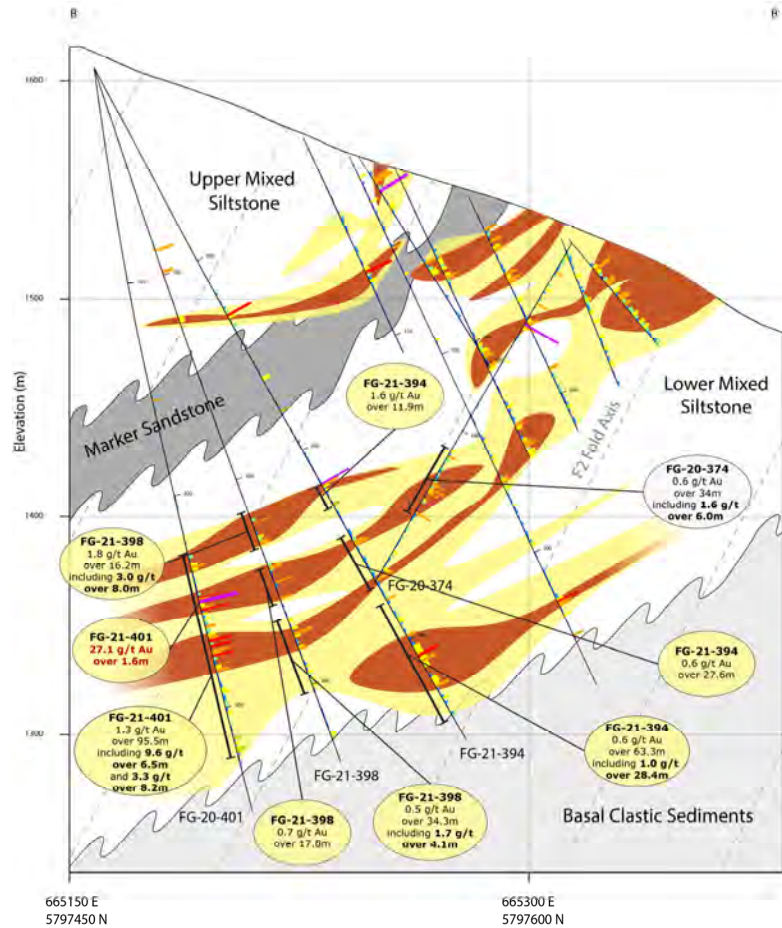
FG GOLD

NEW IDEAS ARE DRIVING....

- Two high-grade vein corridors identified downdip from historical drilling
- A third high-grade gold corridor identified (near-surface historical drilling)
- Past drill programs extended and demonstrated continuity of gold mineralization in Corridor 1

Refer to NI 43-101 technical report dated November 26, 2021 "Technical Report on the South Cariboo Gold Property" filed on SEDAR and on the company website.

For further details on drill results, refer to the following news releases: Karus Gold's June 16, 2021, June 9, 2021 and KORE Mining's Nov 11, 2020 and Oct 22, 2020.



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2021 Drill Program
FG Gold Property
British Columbia, Canada
Section B-B'

Assays (Au g/t)

| | |
|-----------|--------|
| 0.1 | 1 - 5 |
| 0.1 - 0.3 | 5 - 10 |
| 0.3 - 0.5 | > 10 |
| 0.5 - 1 | |

Higher Grade Vein Zones

Mineralized Envelope

Date: January 25, 2022
Scale: 1:1500



FG GOLD

OPEN TO THE SOUTHEAST

- Corridor 1 is open a further 700 meters to the southeast. Historical intercepts include:
 - 1.9 g/t gold over 43.5 meters including 6.5 g/t gold over 10.5 meters
 - 1.3 g/t gold over 43.3 metres including 4.6 g/t gold over 6 metres
 - 3.7 g/t gold over 58.5 metres including 30.1 g/t gold over 6 metres**
- Corridor 2 is untested along +1.5 km of potential to the southeast of hole FG-20-381

Refer to NI 43-101 technical report dated November 26, 2021 "Technical Report on the South Cariboo Gold Property" filed on SEDAR and on the company website.

KARUS GOLD



2021 Drill Program
FG Gold Property
British Columbia, Canada
Drill Hole Plan Map

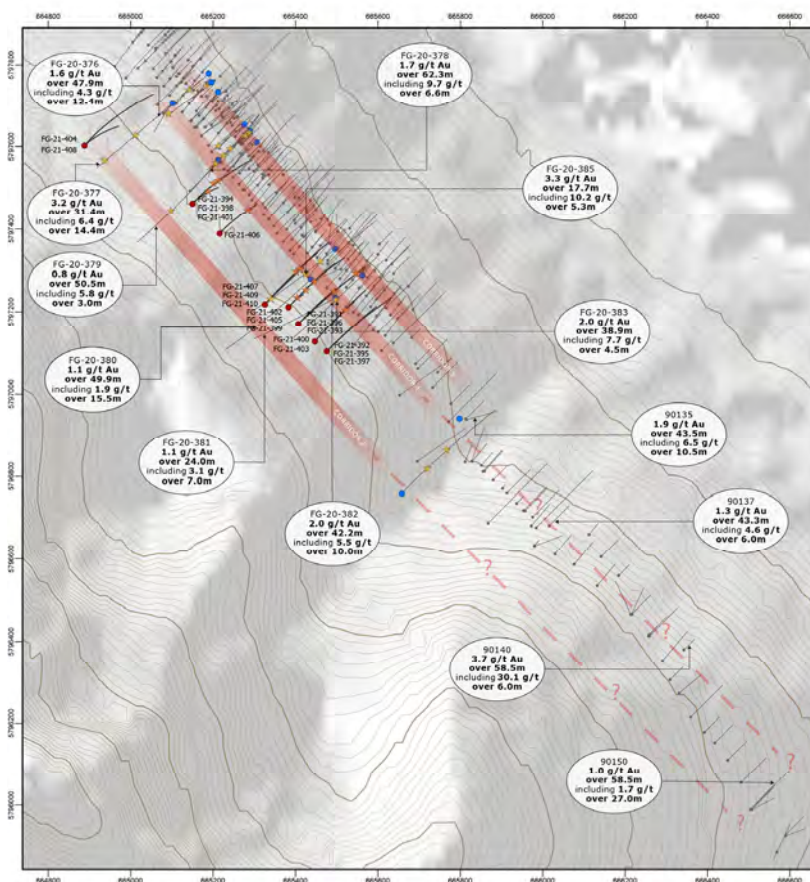


LEGEND

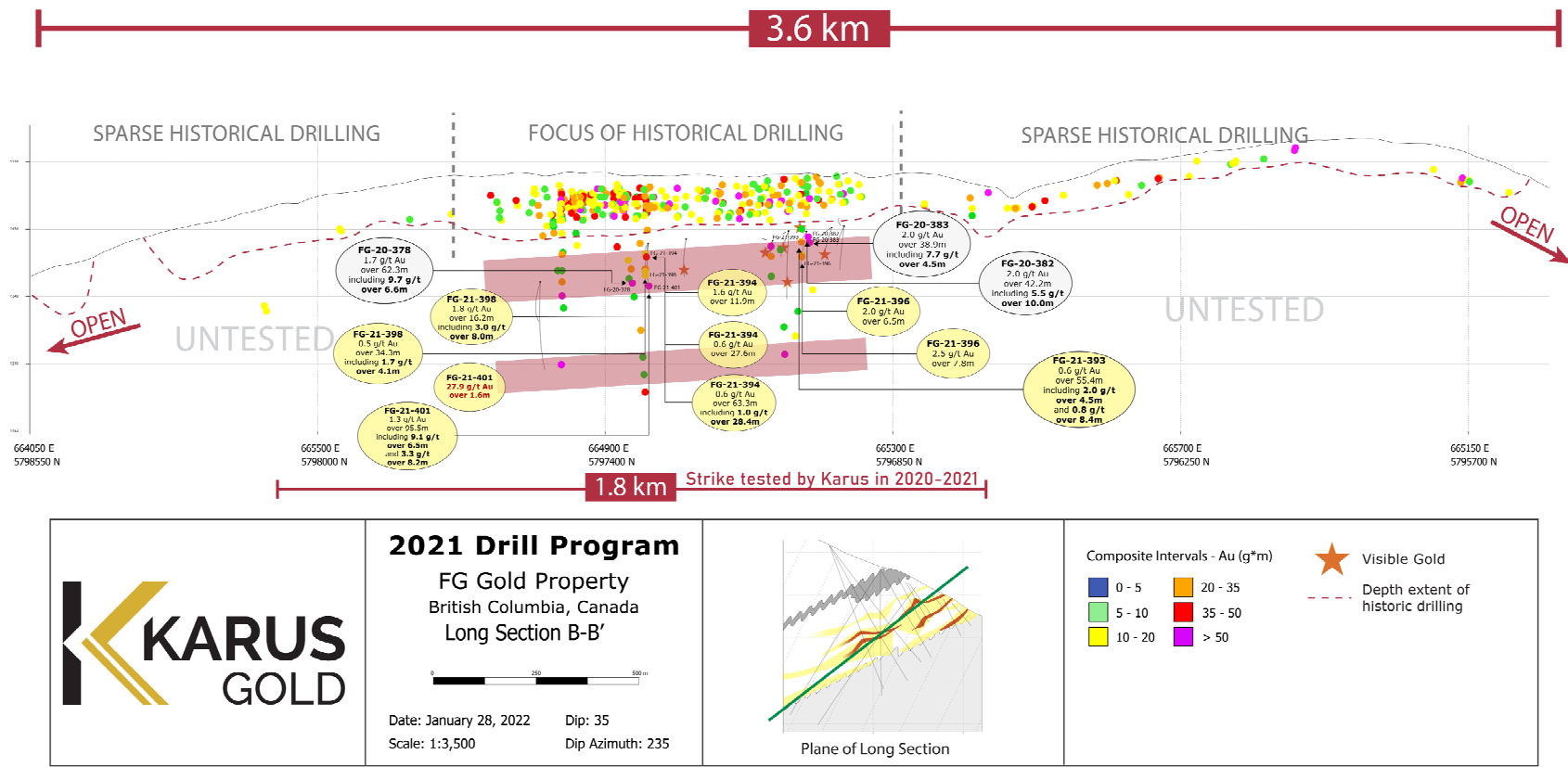
- 2021 Karus Drill Holes
- 2020 Karus Drill Holes
- Previous Drill Holes
- Drill Hole Traces
- 2021 Visible Gold
- 2020 Visible Gold

Date: October 28, 2021
Scale: 1:10,000
Coordinate System: NAD 83 UTM Zone 10
Projection: Transverse Mercator

0 50 100 200 300 400
Meters



FG GOLD: Long Section



Refer to NI 43-101 technical report dated November 26, 2021 "Technical Report on the South Cariboo Gold Property" filed on SEDAR and on the company website.

FG Gold High Grade Intercepts

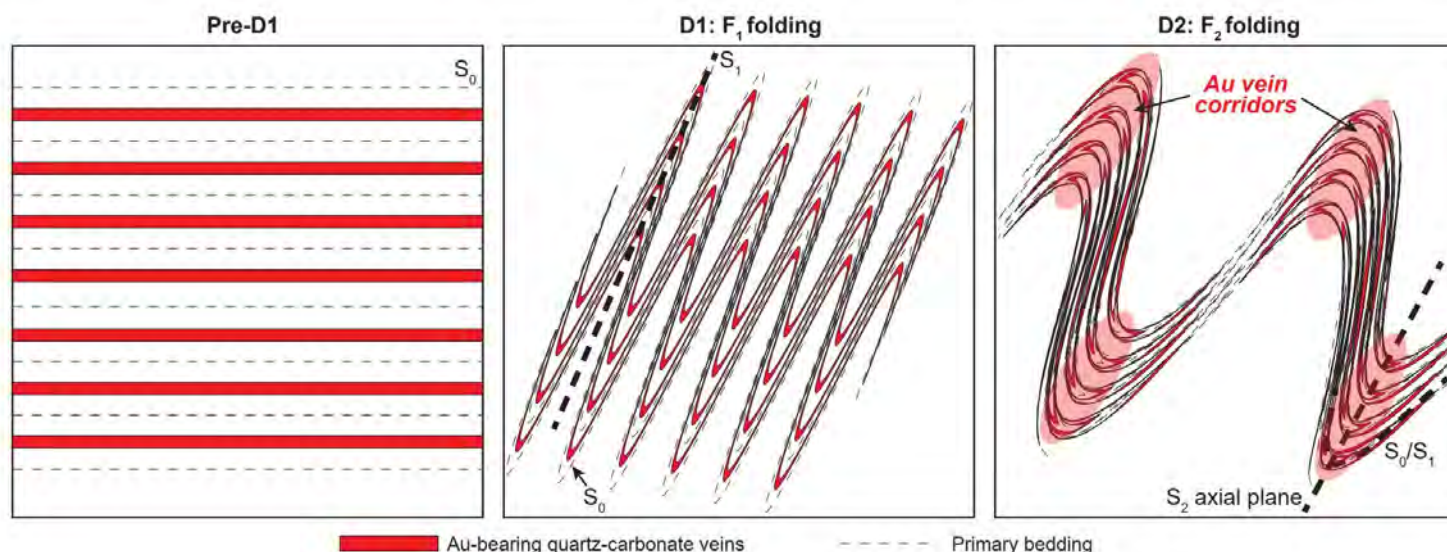
KARUS
GOLD

| Highlight Intercepts | | | | |
|--------------------------------|-------------|-----------|-----------------|----------------------|
| Hole | From (m) | To (m) | Interval (m) | Au Grade (Au g/t) |
| FG-87-054² | 29.7 | 42 | 12.3 | 18.89 |
| FG-90-140² | 17.0 | 33.5 | 16.5 | 11.10 |
| FG-20-385^{1,3} | 139.0 | 156.7 | 17.7 | 3.34 |
| <i>including</i> | 142.3 | 147.6 | 5.3 | 10.16 |
| FG-20-378^{1,3} | 195.9 | 258.3 | 62.3 | 1.67 |
| <i>including</i> | 195.9 | 202.5 | 6.6 | 9.69 |
| FG-91-235² | 54.0 | 60.0 | 6.0 | 8.50 |
| FG-87-050² | 33.0 | 55.5 | 25.5 | 5.67 |
| FG-20-373^{1,3} | 23.0 | 64.0 | 41.0 | 2.97 |
| <i>including</i> | 35.0 | 57.0 | 22.0 | 5.23 |
| FG-20-382^{1,3} | 118.3 | 165.0 | 46.7 | 1.83 |
| <i>including</i> | 124.0 | 134.0 | 10.0 | 5.52 |
| FG-21-401^{1,3} | 248.0 | 283.4 | 35.4 | 2.94 |
| <i>including</i> | 248.0 | 254.5 | 6.5 | 9.55 |
| <i>including</i> | 249.3 | 250.9 | 1.6 | 27.1 |

1. For further details on drill results, refer to the following news releases: Karus Gold's February 2, 2022, June 16, 2021, June 9, 2021, and KORE Mining's Nov 11, 2020 and Oct 22, 2020.
2. Refer to NI 43-101 technical report dated November 26, 2021 "Technical Report on the South Cariboo Gold Property" filed on SEDAR and on the company website.
3. Composites are calculated using a 0.3 g/t Au cutoff, incorporating no more than 7 m downhole dilution. Higher grade composite sections are calculated using a 1 g/t and 3g/t cutoff incorporating no more than 5 m downhole dilution. Screen metallic assay data is present as it is more representative of the true sample value due to the increased sample volume processed and the multiple gold size fractions analyzed.

FG GOLD

Preliminary Vein Model



GOLD MINERALIZATION AT FG GOLD = CLASSIC SEDIMENT HOSTED OROGENIC GOLD MODEL

- Gold mineralization is mobilized into quartz veining at the onset of deformation (pre-early D1)
- Subsequent phases of deformation create into stacked veining in fold hinges

FG GOLD

Vein Corridors

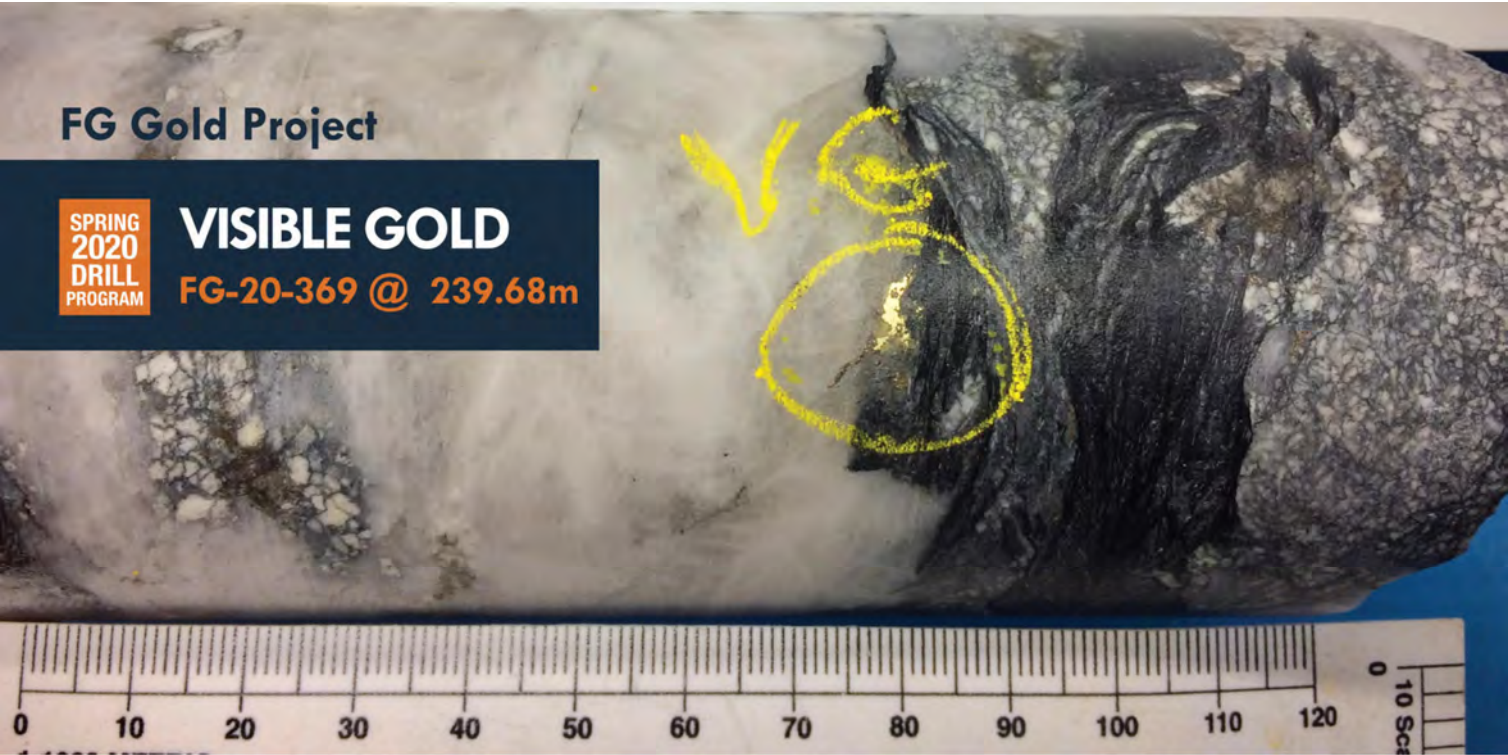
**KARUS**
GOLD

STRUCTURAL VALIDATION

- Outcrop scale exposure of re-folded quartz veins within small scale folds exhibit the same orientation as vein corridors.
- Hinge zone and gold corridors plunge shallowly to northwest

FG GOLD

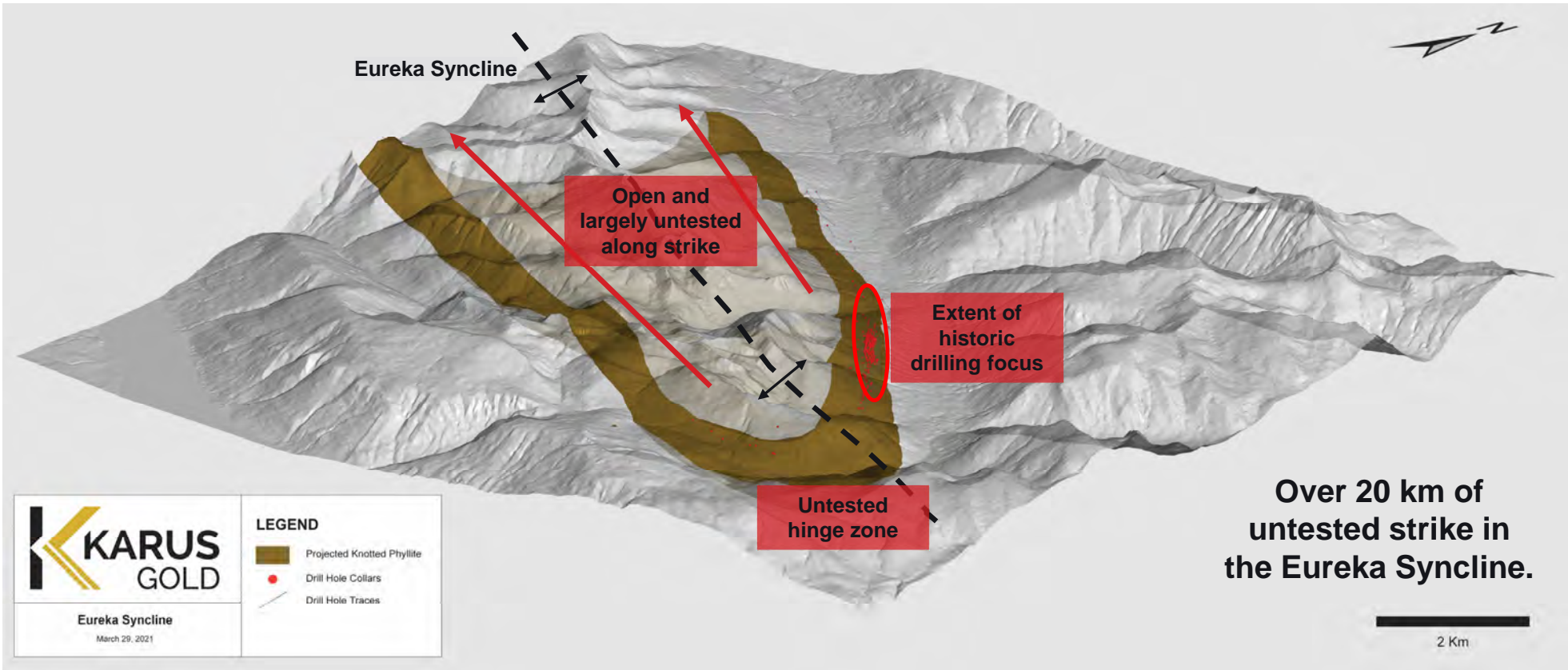
Visible gold



FG GOLD
Typical Core



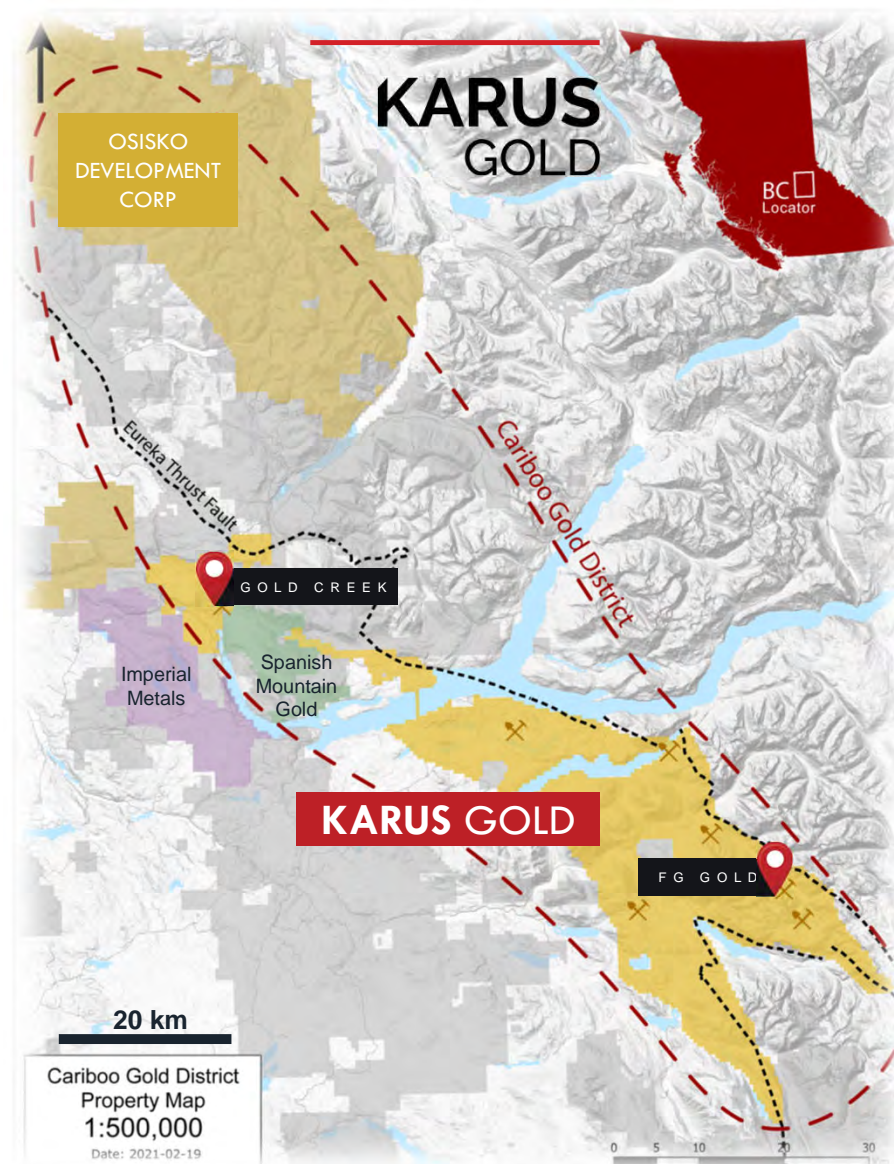
FG GOLD: Multiple Opportunities on Strike



Gold Creek Project

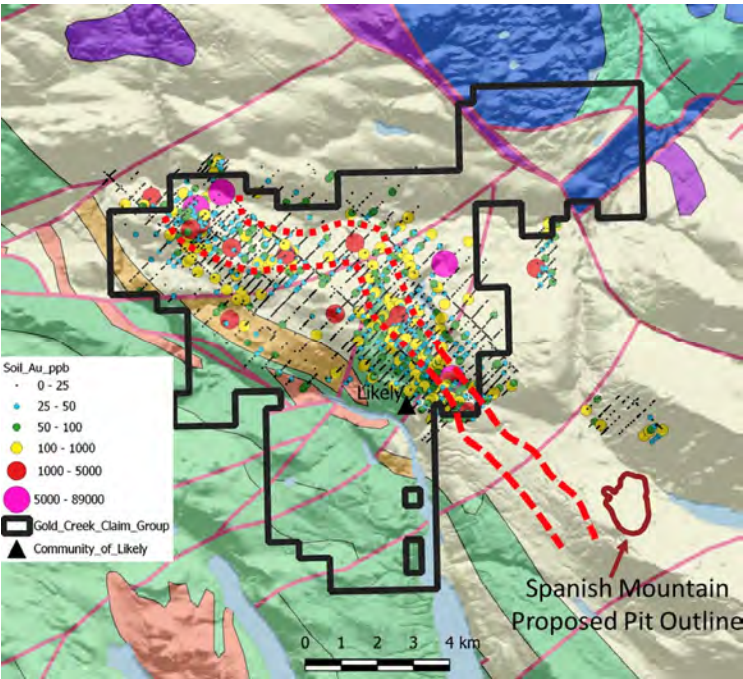
ORGENIC GOLD DISCOVERY

- Shallow discovery adjacent to Spanish Mountain Gold
- Hosts both high-grade and low-grade gold potential
- Low elevation, road accessible exploration
- Past exploration targeted high-grade gold targets

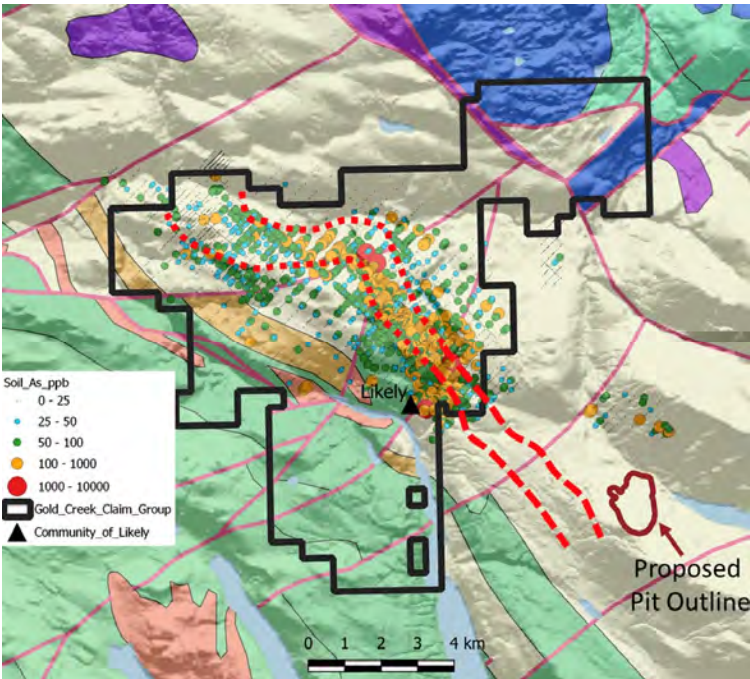


GOLD CREEK

Camp Zone Soil Anomalies



GOLD IN SOIL



ARSENIC IN SOIL

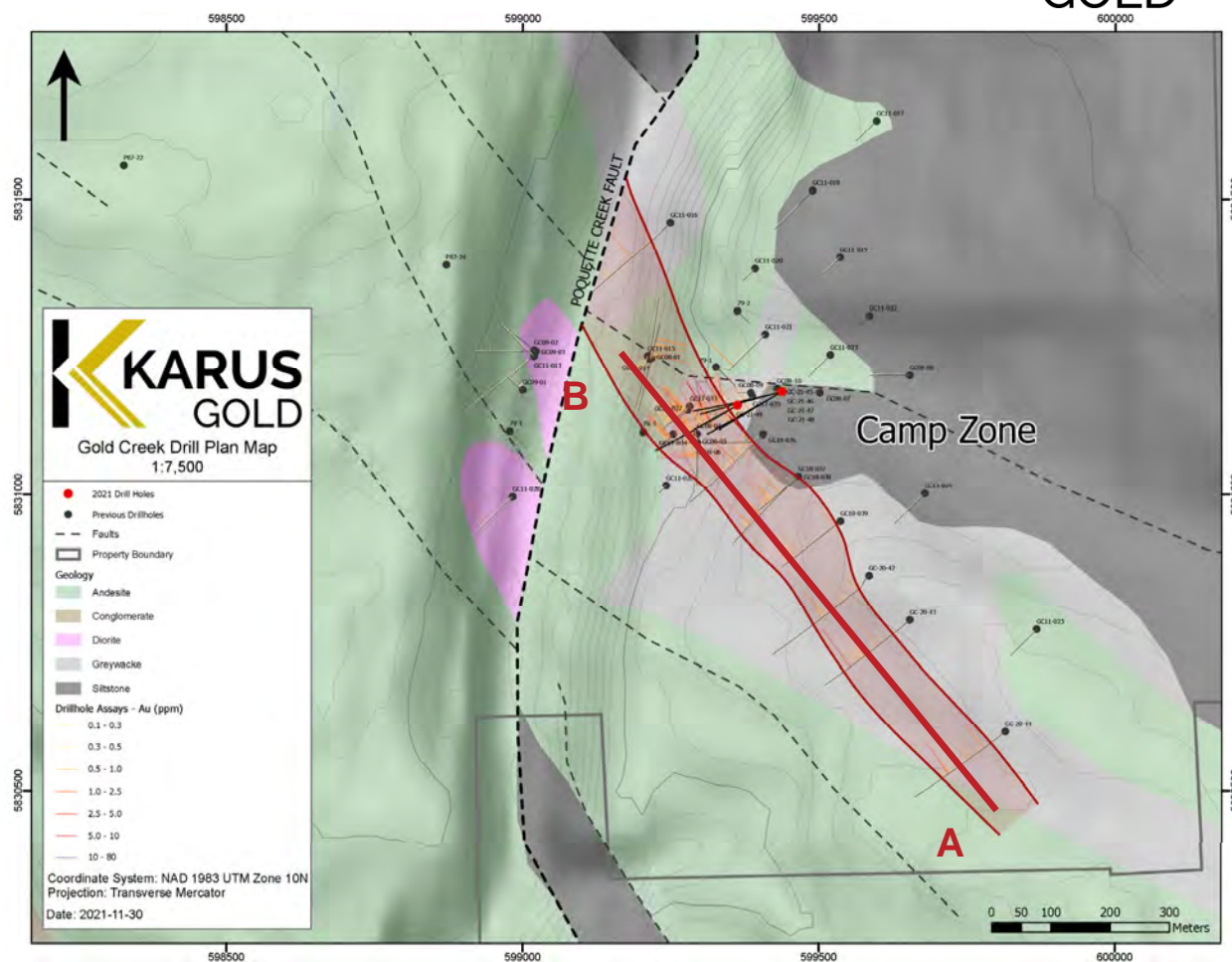
Gold Creek's Camp Zone is located on-trend from Spanish Mountain's gold project.

GOLD CREEK

Camp Zone Drilling

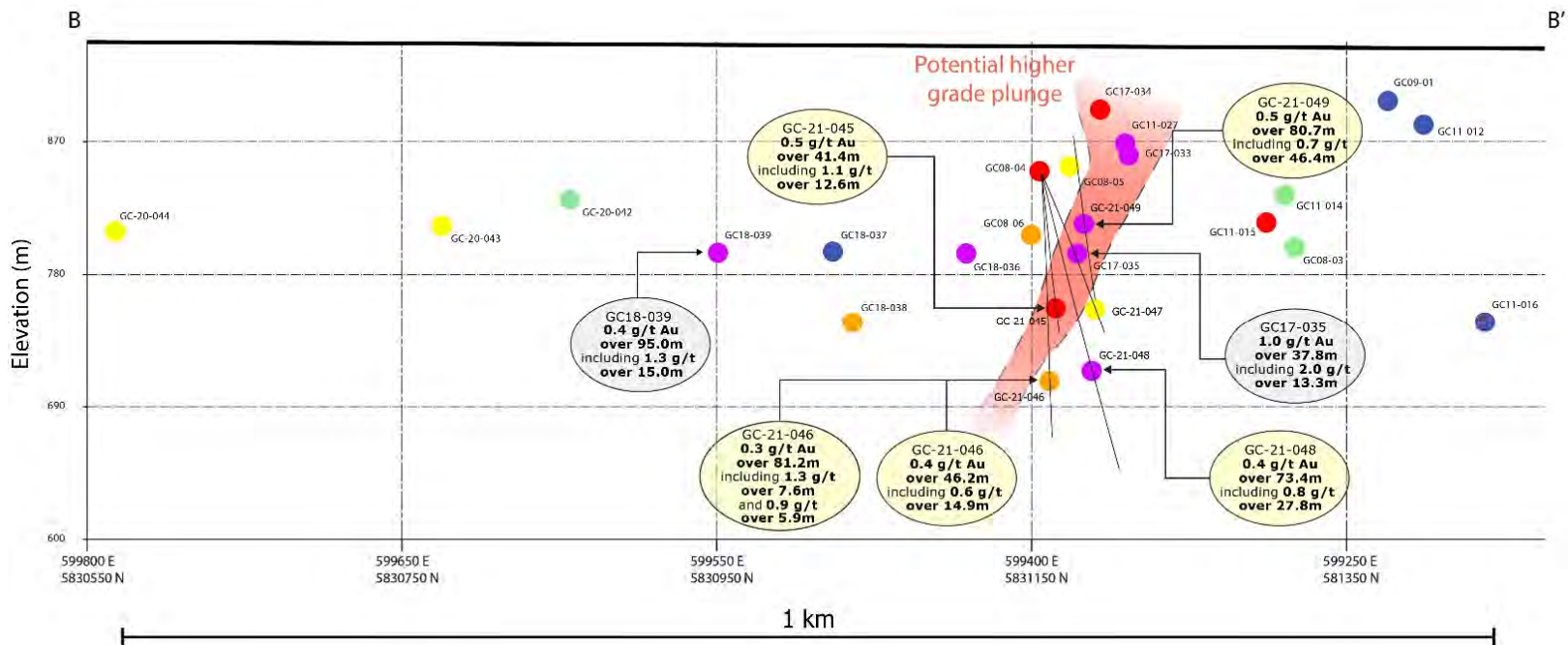
- Continuous Mineralization for over 1 km strike length
- Tested to a depth of ~250 m down-dip
- Zone hosted primarily in wackes, appears to strike NW with a dip of $\sim -65^\circ$

For further details on drill results, refer to Karus Gold's news release on January 19, 2022.

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GOLD CREEK

Camp Zone Long Section

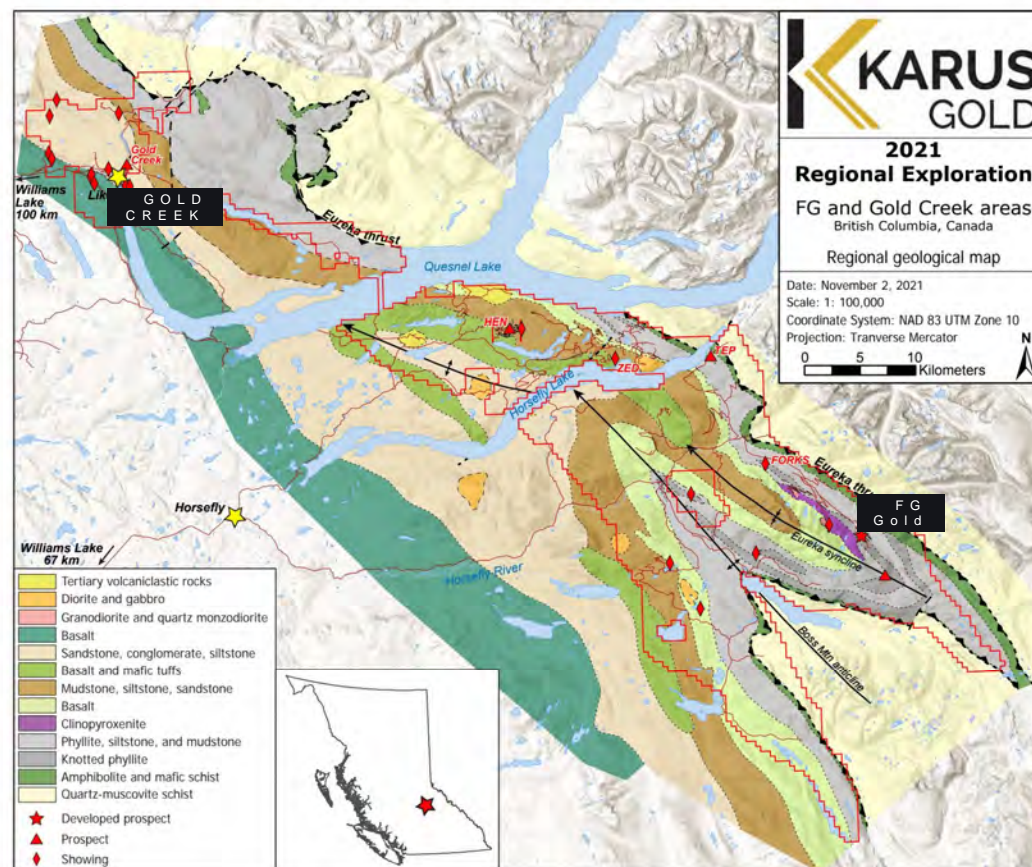


South Cariboo Exploration Targets

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2021 Regional Program

- 500 km² covered
- Sampling
 - 281 rock assay (Au fire assay)
 - 31 whole-rock geochemistry
 - 511 Ah soil
 - 86 stream sediments
 - 201 white spruce bark



South Cariboo Exploration Targets

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TEP

- 1988 - Trench – 3.8g/t Au over 13 m¹

Forks

- 1989 - Surface Sample – 3.4 g/t Au²

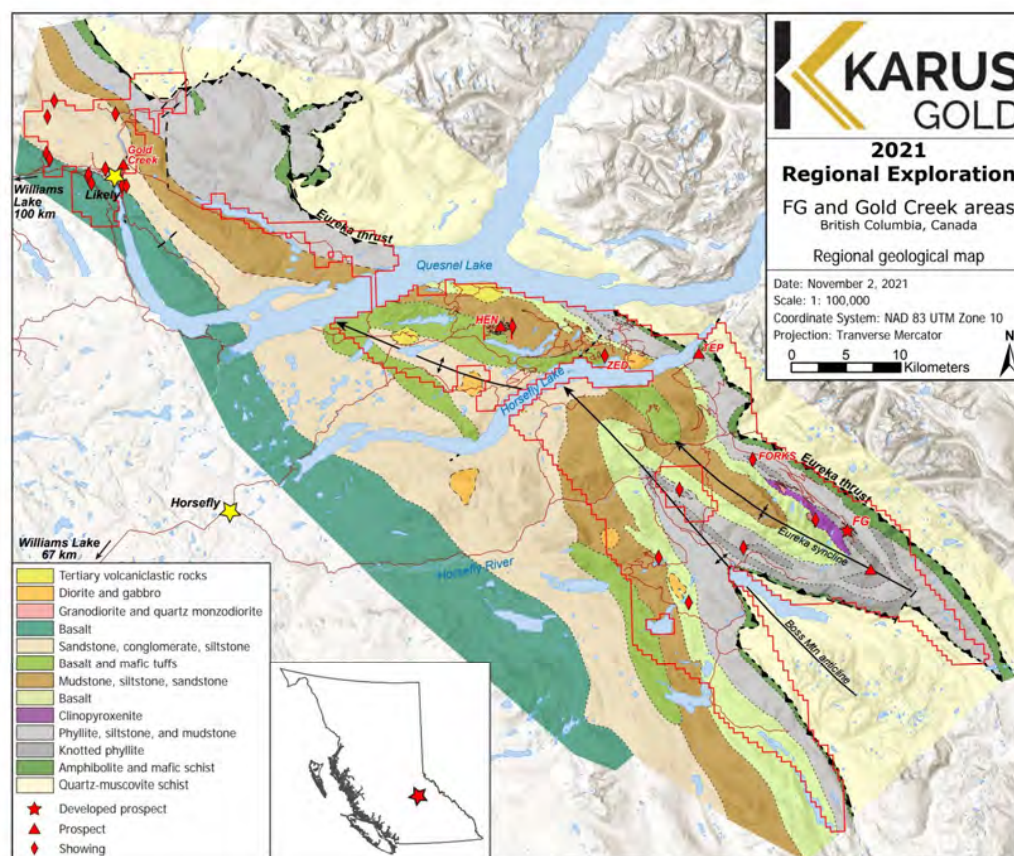
Offset Lake

- 1987 - ~1000m x 150m long arsenic soil anomaly³

Lo/Hen

- 2008 Drilling – 0.39 g/t Au over 33.8 incl. 0.5 m of 15.7 g/t Au⁴

1. B.C. Assessment Report 18471
2. B.C. Assessment Report 19497
3. B.C. Assessment Report 17215
4. B.C. Assessment Report: 31011



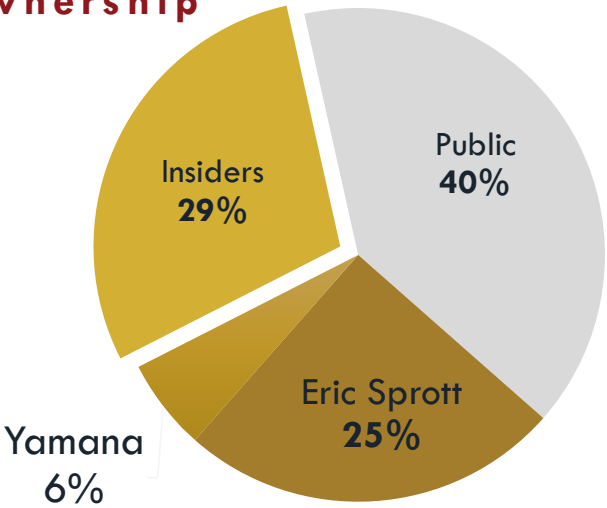
Capital Structure

LARGE SHAREHOLDERS

| | |
|-----------------------------------|---------|
| Issued & Outstanding (basic) | 90.9 M |
| Warrants | 1.4 M |
| Options (all at \$0.25 per share) | 10.3 M |
| RSU's | 2.6 M |
| Fully Diluted | 105.2 M |

All data as at August 25, 2022

Ownership





Contact Us

INVESTOR RELATIONS

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Corporate Social Responsibility

HEALTH & SAFETY

Everyone safe, all the time

COMMUNITY

Committed to working together

ENVIRONMENT

Protecting our future together

GOVERNANCE

Conducting business ethically and in a transparent manner

Historical resource

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2015 Resource Estimate¹

| Zone | Classification | Tonnage (Mt) | Grade (Au g/t) | Contained Metal (Au koz) |
|------|-----------------|-----------------|-------------------|-----------------------------|
| Main | Measured | 5.60 | 0.812 | 145.0 |
| | Indicated | 9.57 | 0.755 | 231.0 |
| | M&I | 15.17 | 0.776 | 376.0 |
| Main | Inferred | 8.27 | 0.670 | 177.0 |
| NW | Inferred | 19.18 | 0.740 | 457.0 |
| SE | Inferred | 0.04 | 0.632 | 0.9 |
| | INFERRED | 27.49 | 0.718 | 634.9 |

1. Refer to NI 43-101 technical report dated July 27, 2015 "Campbell, K. V., and Giroux, G. H., 2015, NI 43-101 technical report, Frasergold exploration project, Cariboo Mining Division, B.C.: Technical report for Eureka Resources Inc". While the resource estimate was prepared in accordance with NI 43-101 standards Karus Gold views the resource as historical as indicated in Section 2.4 of NI 43-101 as a qualified person has not done sufficient work to classify the historical estimate as current mineral resources. Key assumptions used in the estimation include data from the 160 diamond drill holes (28,323 m) and 242 reverse circulation holes (21,368 m) drilled at Frasergold between 1983 and 2008 for assays and a geological model. Capped assay data was composited in 5 m lengths and separated into "Vein Style" (averaging 3.686 g/t Au), "Disseminated Style" (averaging 0.272 g/t Au) and "Low-Grade Envelope" (averaging 0.126 g/t Au) composites. Grades for 10 x 10 x 5 m blocks were interpolated by ordinary kriging. The resource was calculated at a cut-off grade of 0.5 g/t Au.

Gold Creek

KARUS
GOLD

2020 Drill Program – Highlight Intercepts¹

| BHID | From (m) | To (m) | Interval (m) | Au Grade ^{2,3} (Au g/t) |
|--------------------------------------|----------------|------------------|-----------------|-------------------------------------|
| GC-21-049 <i>including</i> | 101.6 112.9 | 182.25 159.3 | 80.65 46.4 | 0.49 0.74 |
| GC-21-048 <i>including</i> | 193.4 223.2 | 266.75 251.0 | 73.35 27.8 | 0.44 0.83 |
| GC-21-047 | 180.4 | 228.5 | 48.1 | 0.31 |
| GC-21-046 <i>including</i> | 215.1 242.9 | 261.33 257.78 | 46.21 14.88 | 0.42 0.64 |
| GC-21-045 <i>including</i> | 186.7 206.6 | 228.0 219.15 | 41.35 12.55 | 0.49 1.06 |

1. For further details on drill results, refer to Karus Gold's news release on January 19, 2022.

2. Karus Gold has not been able to determine true width yet due to complexity of the vein structures within the mineralized zones. The 2021 drill program was designed to better understand the geometry and how the mineralized zones are related. The orientation of individual quartz veins within the mineralized zones are quite variable. Reported widths are drill indicated core length and not true width, for the reasons above. Average grades are calculated with un-capped gold assays, as insufficient drilling has been completed to determine capping levels for higher grade gold intercepts.

3. Composites are calculated using a 0.1 g/t Au cutoff, incorporating no more than 7 m downhole dilution. Higher grade composite sections are calculated using a 1 g/t and 3g/t cutoff incorporating no more than 5 m downhole dilution.

FG Gold

KARUS GOLD

2020 Drill Program – Highlight Intercepts¹

| BHID | From (m) | To (m) | Interval (m) | Au Grade ^{2,3} (Au g/t) |
|------------------|-------------|-----------|-----------------|-------------------------------------|
| FG-20-373 | 23.0 | 64.0 | 41.0 | 2.97 |
| including | 35.0 | 57.0 | 22.0 | 5.23 |
| FG-20-383 | 111.0 | 174.0 | 63.0 | 1.47 |
| including | 116.6 | 172.5 | 55.9 | 1.61 |
| including | 127.6 | 165.0 | 37.4 | 1.93 |
| FG-20-385 | 139.0 | 156.7 | 17.7 | 3.34 |
| including | 142.3 | 147.6 | 5.3 | 10.16 |
| FG-20-385 | 169.7 | 178.5 | 8.8 | 3.59 |
| FG-20-382 | 118.3 | 165.0 | 46.7 | 1.83 |
| including | 122.8 | 165.0 | 42.2 | 1.99 |
| including | 124.0 | 134.0 | 10.0 | 5.52 |
| FG-20-385 | 17.5 | 56.0 | 38.5 | 2.36 |
| including | 26.0 | 51.5 | 25.5 | 3.39 |
| FG-20-376 | 239.4 | 287.3 | 47.9 | 1.56 |
| including | 239.4 | 260.3 | 20.9 | 2.94 |
| including | 239.4 | 251.8 | 12.4 | 4.25 |
| FG-20-378 | 195.9 | 258.3 | 62.3 | 1.67 |
| including | 195.9 | 202.5 | 6.6 | 9.69 |
| including | 214.0 | 224.6 | 10.6 | 1.84 |
| including | 236.4 | 250.3 | 13.9 | 1.01 |
| FG-20-377 | 369.0 | 400.4 | 31.4 | 1.98 |
| including | 386.0 | 400.4 | 14.4 | 3.95 |
| FG-20-380 | 346.7 | 396.5 | 49.9 | 1.06 |
| including | 349.5 | 378.5 | 29.0 | 1.54 |
| including | 363.0 | 378.5 | 15.5 | 1.86 |
| FG-20-368 | 71.0 | 82.0 | 11.0 | 3.36 |
| FG-20-372 | 59.0 | 122.0 | 63.0 | 0.76 |
| including | 101.0 | 113.0 | 12.0 | 1.01 |

1. For further details on drill results, refer to the following news releases: Karus Gold's June 16, 2021, June 9, 2021 and KORE Mining's Nov 11, 2020 and Oct 22, 2020.
2. Karus Gold has not been able to determine true width yet due to complexity of the vein structures within the mineralized zones. The 2020 drill program was designed to better understand the geometry and how the mineralized zones are related. The orientation of individual quartz veins within the mineralized zones are quite variable. Reported widths are drill indicated core length and not true width, for the reasons above. Average grades are calculated with un-capped gold assays, as insufficient drilling has been completed to determine capping levels for higher grade gold intercepts.
3. Drilling data on the Lower Zone is currently limited and the true thickness and orientation of the zone is not firmly known. However, based on current data, it is estimated that intercept represents ~50%-65% of the true thickness of the zone.
4. Composites are calculated using a 0.3 g/t Au cutoff, incorporating no more than 7 m downhole dilution. Higher grade composite sections are calculated using a 1 g/t and 3g/t cutoff incorporating no more than 5 m downhole dilution. Screen metallic assay data is present as it is more representative of the true sample value due to the increased sample volume processed and the multiple gold size fractions analyzed.

| 2021 Drill Program – Highlight Intercepts ¹ | | | | | |
|--|------------|-------------|-----------|--------------------------------|-----------------------------------|
| BHID | Zone | From (m) | To (m) | Interval ^{2,3} (m) | Au Grade ⁴ (Au g/t) |
| FG-21-391 | | 245.5 | 249.14 | 3.64 | 0.77 |
| FG-21-393 | Corridor 1 | 218.1 | 273.5 | 55.4 | 0.63 |
| <i>including</i> | | | | 4.5 | 2.00 |
| FG-21-394 | New | 126.9 | 135.3 | 8.4 | 1.55 |
| <i>and</i> | New | 217.5 | 229.4 | 11.9 | 1.55 |
| <i>and</i> | Corridor 1 | 242 | 269.6 | 27.6 | 0.57 |
| <i>and</i> | New | 277.5 | 340.8 | 63.3 | 0.58 |
| FG-21-396 | | 128.45 | 134 | 5.55 | 0.83 |
| <i>and</i> | Corridor 1 | 216 | 222.5 | 6.5 | 1.95 |
| <i>and</i> | Corridor 1 | 232 | 241.5 | 9.5 | 2.53 |
| FG-21-398 | New | 216 | 232.2 | 16.2 | 1.8 |
| <i>and</i> | Corridor 1 | 241 | 258.8 | 17.8 | 0.69 |
| <i>and</i> | Corridor 1 | 267.1 | 301.4 | 34.3 | 0.51 |
| FG-21-401 | Corridor 1 | 248 | 283.4 | 35.4 | 2.94 |
| <i>incl.</i> | | 248 | 254.5 | 6.5 | 9.55 |
| <i>incl.</i> | | 249.3 | 250.9 | 1.6 | 27.1 |

1. For further details on drill results, refer to the February 2, 2022 news release.
2. Karus Gold has not been able to determine true width yet due to complexity of the vein structures within the mineralized zones. The 2020 drill program was designed to better understand the geometry and how the mineralized zones are related. The orientation of individual quartz veins within the mineralized zones are quite variable. Reported widths are drill indicated core length and not true width, for the reasons above. Average grades are calculated with un-capped gold assays, as insufficient drilling has been completed to determine capping levels for higher grade gold intercepts.
3. Drilling data on the Lower Zone is currently limited and the true thickness and orientation of the zone is not firmly known. However, based on current data, it is estimated that intercept represents ~50%-75% of the true thickness of the zone.
4. Composites are calculated using a 0.3 g/t Au cutoff, incorporating no more than 7 m downhole dilution. Higher grade composite sections are calculated using a 1 g/t and 3g/t cutoff incorporating no more than 5 m downhole dilution. Screen metallic assay data is utilized preferentially over standard fire assay analysis where available as it is more representative of the true sample value due to the increased sample volume processed and the multiple gold size fractions analyzed.