



Karus Announces 2023 Exploration Program and Provides Corporate Update

Vancouver, BC, August 3, 2023 – Karus Gold Corp. (“Karus” or the “Company”), a gold exploration company focused on the South Cariboo Gold District in British Columbia, announces a 2023 gold exploration program, changes to Karus’ board of directors (the “Board”) and management and a grant of restricted share units.

2023 Exploration Program

Karus will undertake a 2023 exploration program which it expects to begin in Q3. The program is expected to focus on target generation of several key upside structures to the FG Gold project mineralization. The sampling and mapping will ensure the Company meets spending requirements to keep all 1,000km² of claims current through calendar year 2024 and well into 2025.

Scott Trebilcock, Lead Independent Director commented, “Karus remains a premier gold opportunity in British Columbia with over 1,000 square kilometers of the prolific Cariboo Gold District. Karus continues to acquire key new claims as they become available. Our field program for 2023 includes prospecting several of these new claims on strike from the FG Gold project. Karus’ large claim holding is largely royalty free, wide open for new discoveries and holds the potential to expand both its flagship FG Gold and Gold Creek projects.”

Mr. Trebilcock continued: “Karus is fully permitted to drill at the FG Gold project and continues to seek opportunities to raise capital and look for the right transaction and timing to list its common shares on a public stock exchange.”

For more information on Karus’s projects:

<https://www.karusgold.com/projects/south-cariboo-district/>

Board and Management

Karus announces that Joe Ovnesek will not stand for re-election as a director of Karus at the upcoming Annual General and Special Meeting currently scheduled for September 13, 2023 and, as a result, his term as a director will end upon the conclusion of the Annual General and Special Meeting. The Board thanks Mr. Ovnesek for his service to Karus and wish him all the best in his future endeavours. As a result of the vacancy on the Board, the Board intends to nominate Jay Sujir as a director nominee. Mr. Sujir is a securities and natural resources lawyer who has decades of experience in advising and assisting public companies. He is a senior partner with Farris LLP.

Karus also announces that Scott Trebilcock will assume the position of Interim CEO effective October, 2023, to replace Michael Tucker, who will be leaving his employment with Karus to pursue other opportunities, but will remain available to the Company as an independent contractor. The Company thanks Mr. Tucker for his dedicated service over the last several years.

Karus retains and incentivizes key directors and officers of the Company by granting awards under its omnibus incentive plan, among other incentives. The Company has not granted any securities to directors and officers as incentive compensation since 2021. Karus announces that it has granted 2,250,000 restricted share units to certain directors of the Company pursuant to the omnibus incentive plan. Half of the restricted share units vest on issue and the balance will vest on six month from the issue date.

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 Company's website at www.karusgold.com and at www.sedarplus.ca, or by contacting us as info@karusgold.com or by telephone at (888) 455-7620.

On behalf of the Board

"Scott Trebilcock"

Lead Independent Director

Karus Investor Relations

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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", "plans" and similar expressions. All statements other than statements of historical fact, included in this release, including, without limitation, statements regarding the ability execute the 2023 exploration program, the ability to acquire and/or retain claims, the geologic prospectivity and the pursuit of alternative options for advancing the Company, including listing. 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: the state of equity capital markets, the ability to raise funds, the gold price, the ability to obtain, in a timely manner, all necessary, corporate,

regulatory, stock exchange, shareholder and other third-party approvals to consummate any alternate options and the ability source any alternate options for the Company, the sample and mapping costs and the increase in interest and inflation, and the ability to advance the South Caribou Gold District projects

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.