



KARUS GOLD APPOINTS ANDREW KAIP AS PRESIDENT AND CEO

Appoints David Whittle to the Board of Directors

Vancouver, BC March 9, 2021 - Karus Gold Corp. (“**Karus Gold**” or “**Karus**”) is pleased to announce the appointment of Mr. Andrew Kaip as President and CEO effective immediately. As CEO, Mr. Kaip has also been appointed to the Board of Directors. Karus has also appointed Mr. David Whittle as Director and Chairman of the Audit Committee.

Karus founder and Executive Chairman, James Hynes, commented “On behalf of Karus Gold and our shareholders, I would like to welcome Andrew as President and CEO. With a strong capital markets background and a basis in exploration geology, he is ideally positioned to unlock value from Karus’ strategic position in the Cariboo region of British Columbia. Karus remains on track to list on the TSX Venture Exchange in Q2 2021.”

Andrew Kaip, Karus President and CEO, commented, "I am excited to take the helm of Karus and drive shareholder value by tapping the vast exploration potential of an underexplored orogenic gold district. I look forward to working with the Board to build-out the strategy, organization, and capital market profile of Karus Gold."

Mr. Kaip has over 25 years of experience in the mining business as a geologist and equity analyst. Most recently he was a Managing Director at BMO Capital Markets where he was co-head of global mining research. While at BMO Capital Markets, Mr. Kaip was consistently ranked as a top equity analyst covering the Large and Small/Mid Cap Precious Metal sector. Prior to mining research, Mr. Kaip was a geologist working on projects throughout North, South and Central America. Mr. Kaip is a Professional Geoscientist and holds a B.Sc. in Geology and Earth Science, from Carlton University and a Masters in Geology and Earth Science, from the University of British Columbia.

Appointment of David Whittle to Board

Mr. Whittle is a Chartered Professional Accountant with over 30 years of senior executive experience in the mining industry. Most recently, Mr. Whittle was Chief Financial Officer of Alexco Resource Corp. for seven years and prior to that CFO of Hillsborough Resources Limited. Mr. Whittle has extensive experience on audit, compensation and special committees and is currently on the boards of Viva Gold Corp., Treasury Metals Inc., and Kalo Gold Holdings Corp. where he serves on or chairs the Audit and Compensation Committees. He was previously on the board of Alio Gold Inc. until the sale of the company in July 2020. Mr. Whittle holds a Bachelor of Commerce (Finance) from the University of British Columbia.

As part of the preparations for the listing of the Company on the TSX Venture Exchange (“**TSX-V**”), Marc Leduc has resigned as Director of Karus to focus on his COO role at KORE Mining.

Investor Relations Firm

Karus announces that it has engaged Kin Communications Ltd., (“**Kin**”) to provide investor relations services for the Company. Kin is a leading full-service investor relations firm with a proven track record of generating measurable interest in companies, building an active shareholder base, and establishing

share liquidity through the effective delivery and execution of communications that differentiate clients from their peers.

Kin will provide services for a term of twelve months. As part of their remuneration, Karus has granted Kin 250,000 stock options exercisable at \$0.25 per share with a five-year term, vesting in stages over twelve months, in addition to a monthly fee of \$7,500 until Karus lists on a public exchange when the monthly fee will rise to \$12,500.

Incentives Grant

As part of the long-term incentive package for Directors, management, and staff, Karus has granted 4,320,000 stock options exercisable at \$0.25 per share with a five-year term, vesting in stages over two years, in accordance with the Stock Option Plan approved by shareholders on January 20, 2021.

Karus has also granted an aggregate of 2,605,000 restricted share units (“RSUs”), in accordance with the Omnibus Plan approved by shareholders on January 20, 2021, to certain officers and consultants of the Company. The RSUs are payable in common shares of the Company, and vest in stages over two years.

The grant of options and RSUs remains subject to the approval of the regulators, in connection with the Company’s application to list on the TSX-V.

About Karus Gold

Karus Gold controls 1,000 kilometers square of the Cariboo Gold District (“**District**”) in British Columbia. The FG Gold and Gold Creek projects are set for growth and the District is wide open for additional discovery. Karus Gold is supported by strategic investor Eric Sprott who owns 26% of Karus’ basic shares. Management and the Board are aligned with shareholders, owning an additional 27% of the basic shares outstanding. Karus Gold has drill results from 2020 pending and has plans to continue an aggressive exploration program in 2021.

Further information on Karus Gold can be found on the Company’s website at www.karusgold.com and follow us on Twitter: @KarusGold

On behalf of Karus Gold Corp

“James Hynes”

Executive Chairman

General Information and Rights Offering

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Investor Relations

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