

An aerial photograph of a vast, forested mountain range under a cloudy sky. A large, stylized letter 'K' is overlaid on the image, composed of a grey vertical bar and two olive-green diagonal bars. In the bottom right corner, there is a small red horizontal line.

APRIL 2021

# KARUS GOLD

REDISCOVERING BC'S CARIBOO  
GOLD DISTRICT

[karusgold.com](http://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 December 16, 2020 “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.

# KARUS GOLD

Gold exploration company  
focused on growth with a  
dominant land position in the  
historic Cariboo Gold District in  
BC, Canada

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<sup>1,2</sup>

Gold Creek growing discovery near Spanish Mountain

Multiple gold prospects to make new discoveries

4

## NEW GEOLOGICAL INTERPRETATION

Successful 2020 drill program opened new geological interpretation at depth

5

## INSIDERS ALIGNED WITH SHAREHOLDERS

Insiders own over 32% and Eric Sprott owns 27%

Experienced management team

Expected to list on the TSX-V in Q2 2021

1. Refer to NI 43-101 technical report dated December 16, 2020 "Technical Report on the South Cariboo Gold Property" filed on SEDAR and on the company website.
2. Measured & Indicated resources consists of 0.4Moz at 0.776 g/t and Inferred resources of 0.6Moz at 0.718 g/t of gold. 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". See Slide 26 for more details.

# Capital Structure

## ALIGNED WITH SHAREHOLDERS

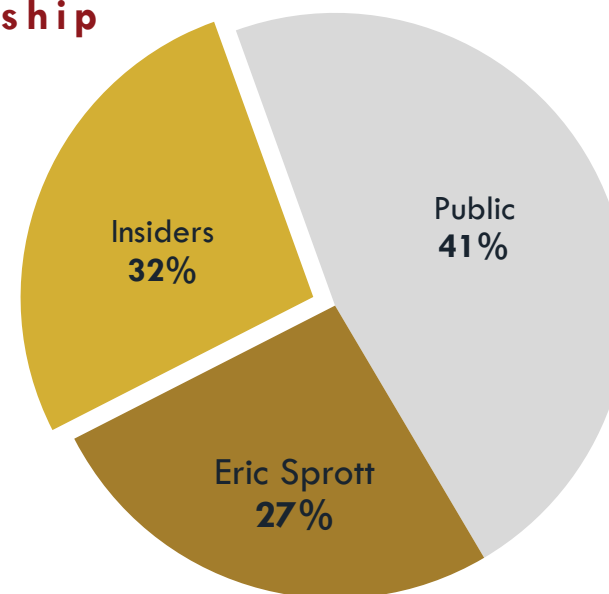
Issued & Outstanding (basic)	82.0 M
Warrants (all Mr. Eric Sprott at \$0.75 per share)	1.75 M
Options (all at \$0.25 per share)	4.32 M
RSU's	2.61 M
Fully Diluted	90.7 M

## Market Capitalization

Share Price	<b>TSX-V listing planned for Q2 2021</b>	n/a
Market Cap		n/a
Cash		~C\$3.5M

All data as at March 22, 2021

## Ownership



# Experienced Management & Board

	EXPERIENCE	ACHIEVEMENTS	ROLES
<b>Executive Chairman and Founder</b> <b>JAMES HYNES</b> , P. ENG	<b>20 YEARS</b> in Mining Industry	Founder of KORE, Karus and Stronghold Silver. Geological Engineer and Entrepreneur.	Exec. Chairman and Founder <b>KORE MINING</b> Advisory Board <b>SURGE COPPER</b> Founder <b>STRONGHOLD SILVER</b>
<b>President, CEO &amp; Director</b> <b>ANDREW KAIP</b> , P. GEO	<b>30 YEARS</b> in Mining Industry	Top ranked equity analyst and geologist working throughout the Americas	MD/Co-head of Mining Research <b>BMO CAPITAL</b> <b>MARKETS</b> ; professional geoscientist
<b>CFO, Director</b> <b>JESSICA VAN DEN AKKER</b> , CPA, CA	<b>15 YEARS</b> in Resource Sector	Progressively senior financial management experience in high growth companies	CFO <b>KORE MINING</b> , Former CFO <b>KLONDIKE</b> <b>GOLD &amp; FIORE EXPLORATION</b>
<b>VP Exploration</b> <b>MICHAEL TUCKER</b> , P. GEO	<b>12 YEARS</b> in Resource Sector	Experienced field geologist and manager. Managed exploration efforts leading to acquisition of Balmoral by Wallbridge Mining Ltd for \$120M.	Former Exploration Manager <b>BALMORAL RESOURCES</b> , Director of <b>REGENCY</b> <b>SILVER CORP.</b>
<b>Director</b> <b>SCOTT TREBILCOCK</b> , MBA	<b>25 YEARS</b> in Mining Industry	Drove M&A at Nevsun which led to its \$1.9B buy out. Engineer and management consultant.	CEO <b>KORE MINING</b> , Former CDO <b>NEVSUN RESOURCES</b>
<b>Director</b> <b>DAVID WHITTLE</b> , CPA, CA	<b>30 YEARS</b> in Resource Sector	Extensive experience on audit, compensation and special committees.	CFO <b>ALEXCO RESOURCE &amp; HILLSBOROUGH</b> <b>RESOURCE</b> and Director of <b>VIVA GOLD</b> , <b>TREASURY METALS &amp; KALO GOLD.</b>

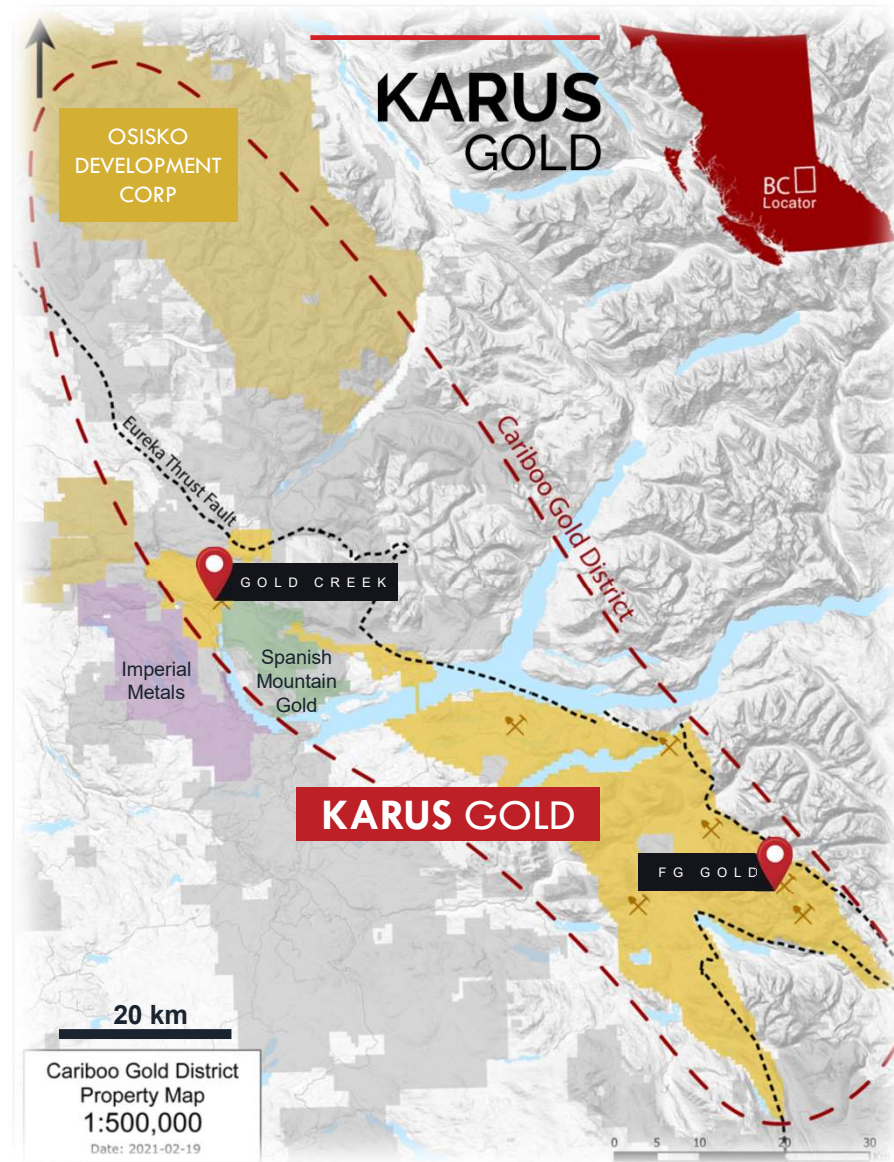


# Karus Dominates the South Cariboo

- **Dominant 1,000 km<sup>1</sup> claim position**
  - 110 km of Eureka Thrust Trend associated with gold mineralization
- Hosts advanced **FG Gold, Gold Creek plus multiple gold occurrences**
- **Cariboo Gold District<sup>2</sup>** 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

## Osisko Dev Corp Leading Re-emergence

- Infrastructure, roads and labour
- Placer gold mining activity in region
- **Osisko Development Corp** (TSX-V: ODC) promoting their flagship Cariboo assets; well capitalized and drilling aggressively
- **Spanish Mountain** (TSX-V: SPA) advancing to feasibility on Eric Sprott investment
- Adjacent porphyry Cu/Au district with **Taseko Mines** (TSX: TKO) operating Gibraltar mine

**ODC Cariboo Project**  
(former Barkerville)  
M&I: 2.9Moz @ 4.7 g/t  
Inf: 2.5Moz @ 4.0 g/t  
Production Plan: 185 koz/yr



**ODC's Bonanza Ledge II**  
M&I: 271 koz @ 4.4 g/t  
Inf: 241 koz @ 3.1 g/t  
Production Plan: 30 koz/yr

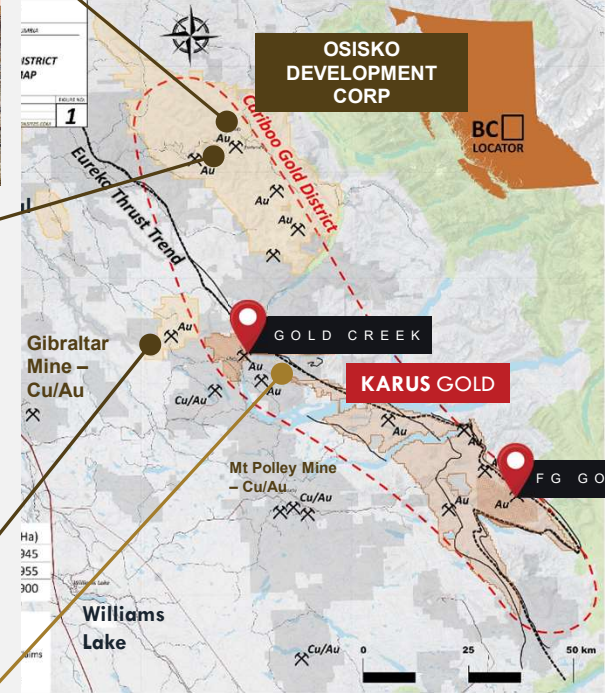


**ODC's QR Mill**  
(former Kinross Mine)  
Permitted 1,000 tpd processing and tailings facility

**Spanish Mountain Gold Ltd.**

M&I: 4.1Moz @ 0.47 g/t  
Inf: 0.6Moz @ 0.37 g/t  
Production Plan: 104 koz/yr (Phase 1)

KARUS GOLD



**CARIBOO GOLD DISTRICT**  
as defined by Geoscience BC

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 NI43-101 Preliminary Economic Assessment for Spanish Mountain Gold Property", announced Dec 2, 2019

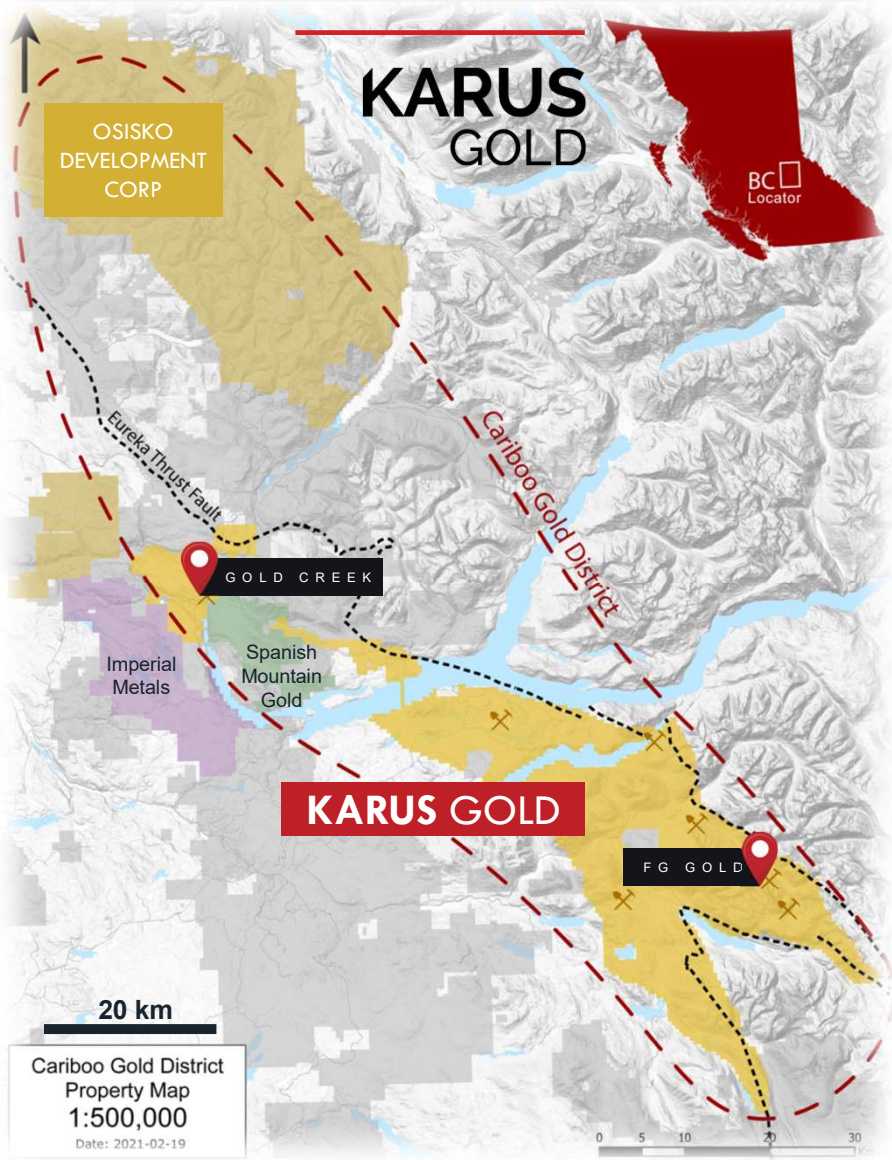
# FG GOLD Project

## ADVANCED LARGE SCALE OREGENIC GOLD DEPOSIT

- Historical gold resource<sup>1,2</sup>
- 2020 drill program 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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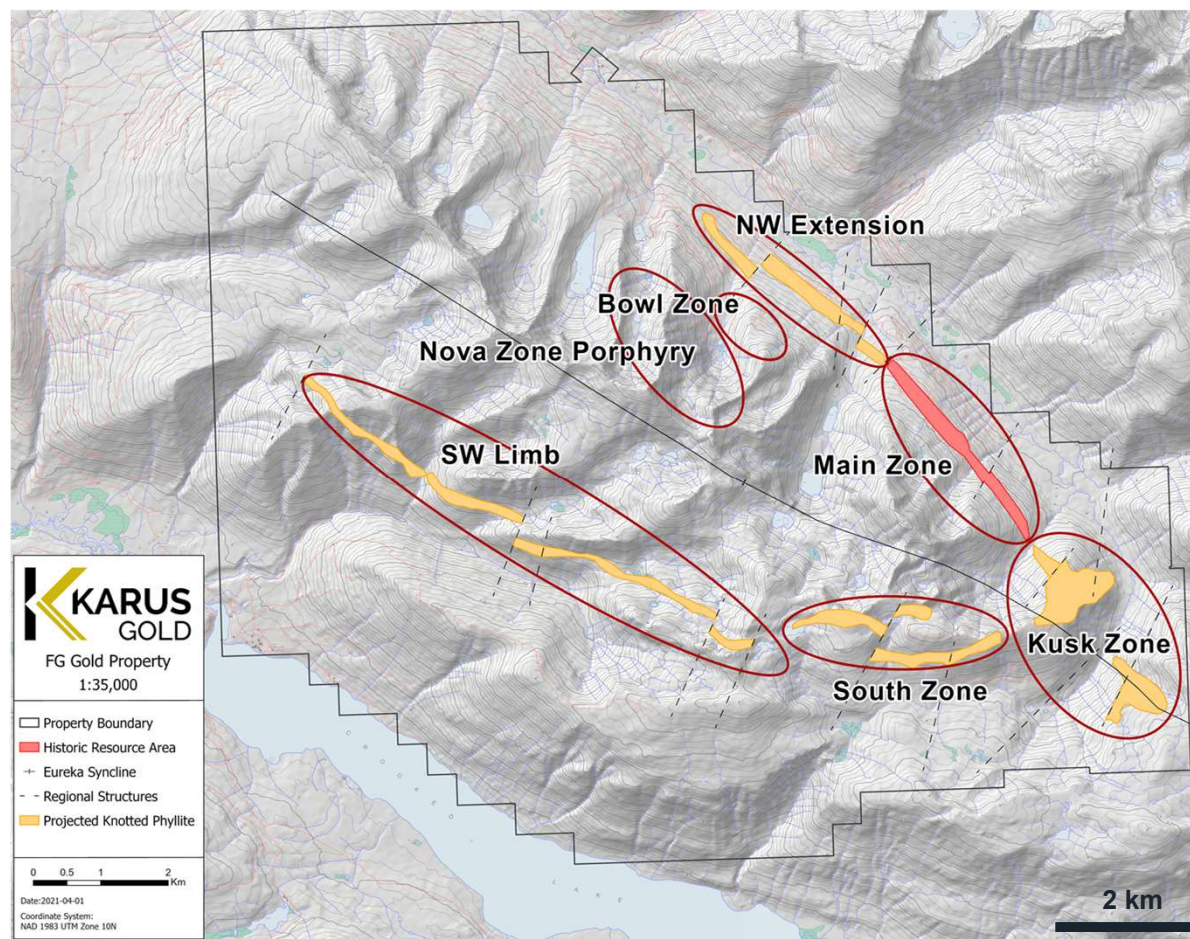
# FG GOLD

## LARGE SCALE GOLD EXPLORATION

- 20 km prospective trend (orange / red)
  - Open downdip over regional scale
  - SW limb, Kusk and South Zones underexplored (orange)
- Historical drilling<sup>1</sup> 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 December 16, 2020 "Technical Report on the South Cariboo Gold Property" filed on SEDAR and on the company website.

**KARUS**  
GOLD



# FG GOLD: 2020 Drill Program Highlights

## UPPER ZONE

Upper Zone intercepts			
Hole	Width (m)	Gold (g/t)	Depth (m)
20-368	76.5	1.1	5.5
20-369	<b>35.5</b>	<b>2.7</b>	<b>20.5</b>
20-370	<b>11.0</b>	<b>10.0</b>	<b>44.0</b>
20-372	98.0	1.0	24.0
20-373	51.0	1.6	19.0
20-377	12.8	0.71	130.4

## UPGRADE KNOWN MINERALIZATION

- Metallic screens upgrading traditional fire assays
- Silver potential identified
- 4 more intercepts (*assays pending*)

1. Refer to NI 43-101 technical report dated December 16, 2020 "Technical Report on the South Cariboo Gold Property" filed on SEDAR and on the company website.

# FG GOLD: 2020 Drill Program Highlights

## LOWER ZONE

Lower Zone intercepts			
Hole	Width (m)	Gold (g/t)	Depth (m)
20-369	10.0	3.9	237.0
20-375	52.5	1.1	122.5
20-377	31.4	3.22	369.0
including	14.4	6.44	386.0

## NEW DISCOVERY

- New geological interpretation
- Extends over 300 meters down dip – open
- 10 more intercepts (*assays pending*)
- Huge potential untested by drilling

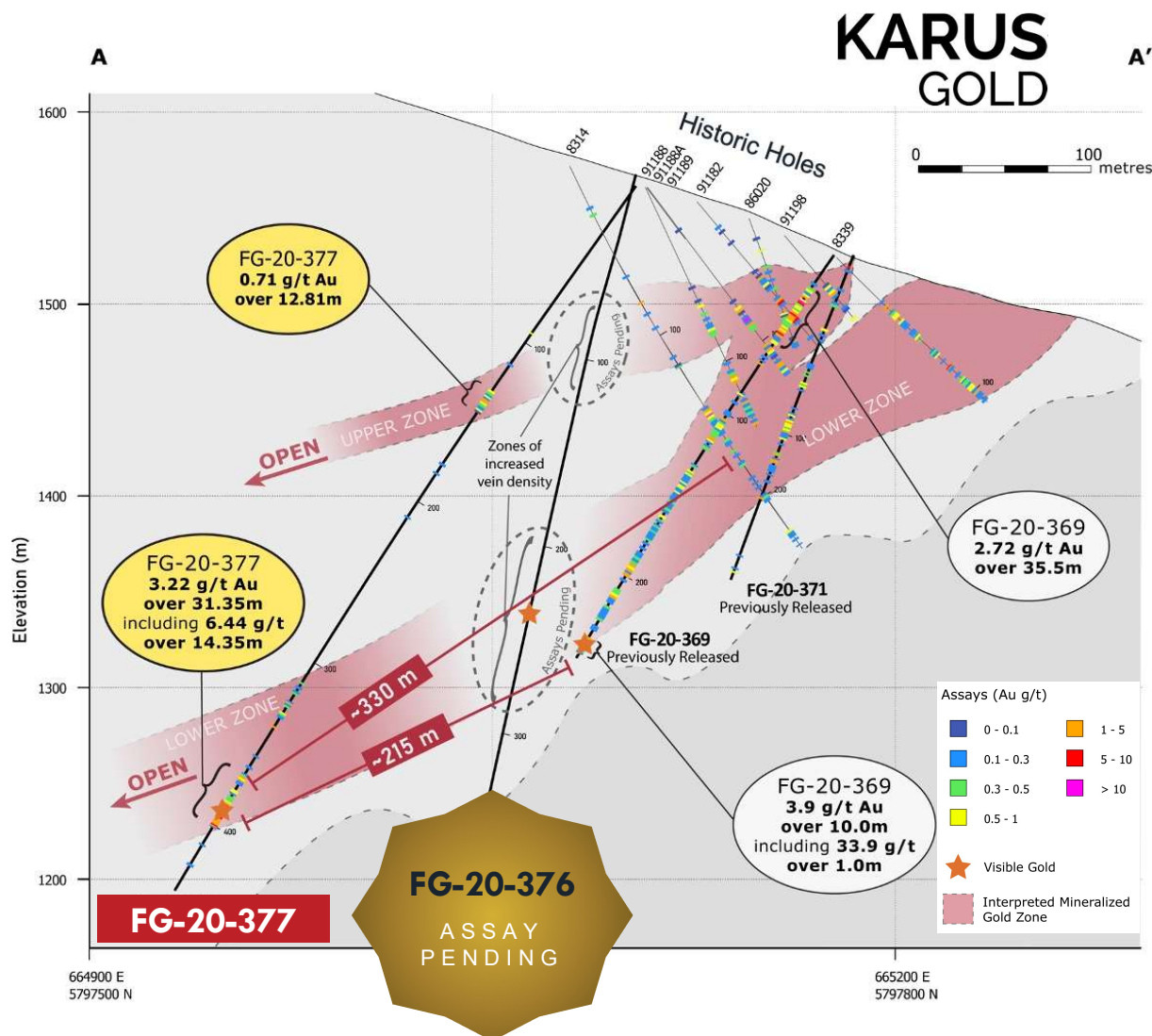
1. Refer to NI 43-101 technical report dated December 16, 2020 "Technical Report on the South Cariboo Gold Property" filed on SEDAR and on the company website.



# FG GOLD

## LOWER ZONE: UNDERGROUND SCALE POTENTIAL

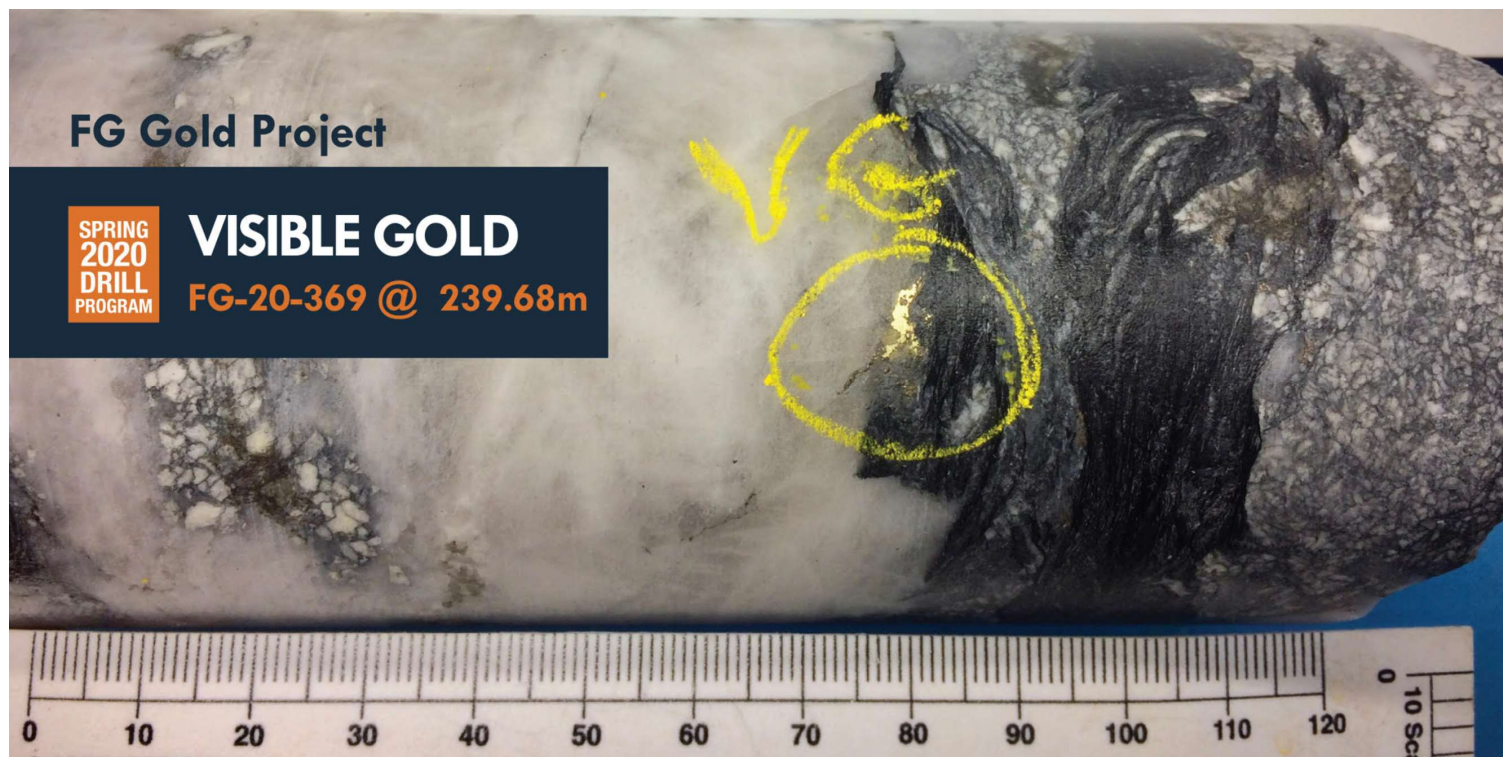
- Hole FG-20-377 extended Lower Zone a further 215 meters downdip
- Lower Zone now **extends 330 meters downdip** from historic drilling
- Lower Zone **increasing grade at depth**



FG GOLD

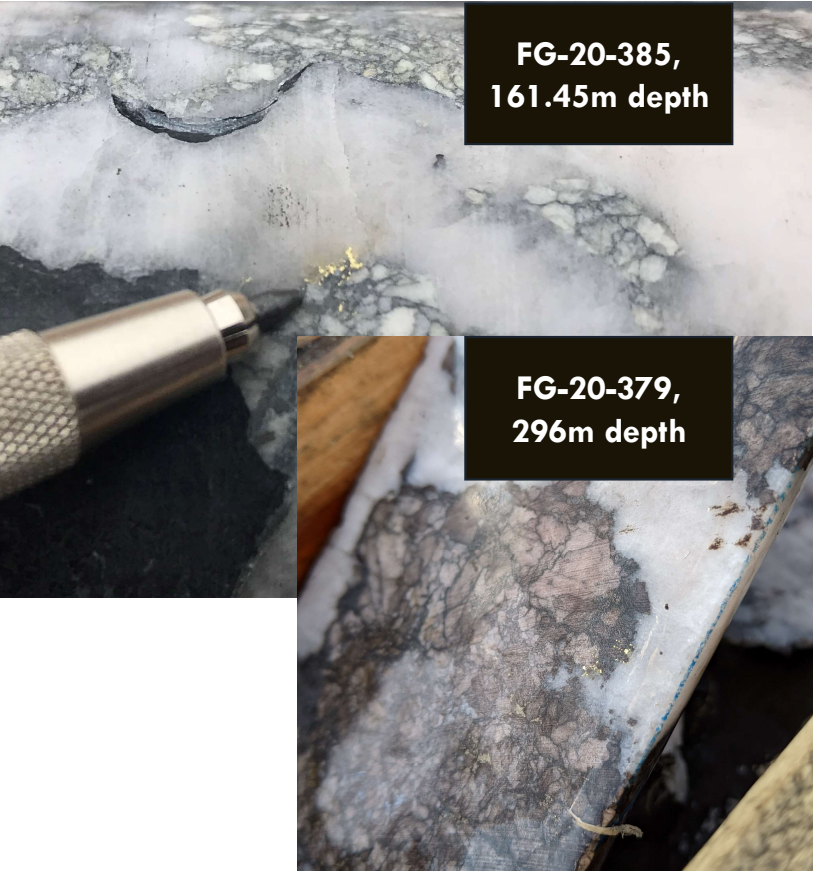
# Visible gold

KARUS  
GOLD



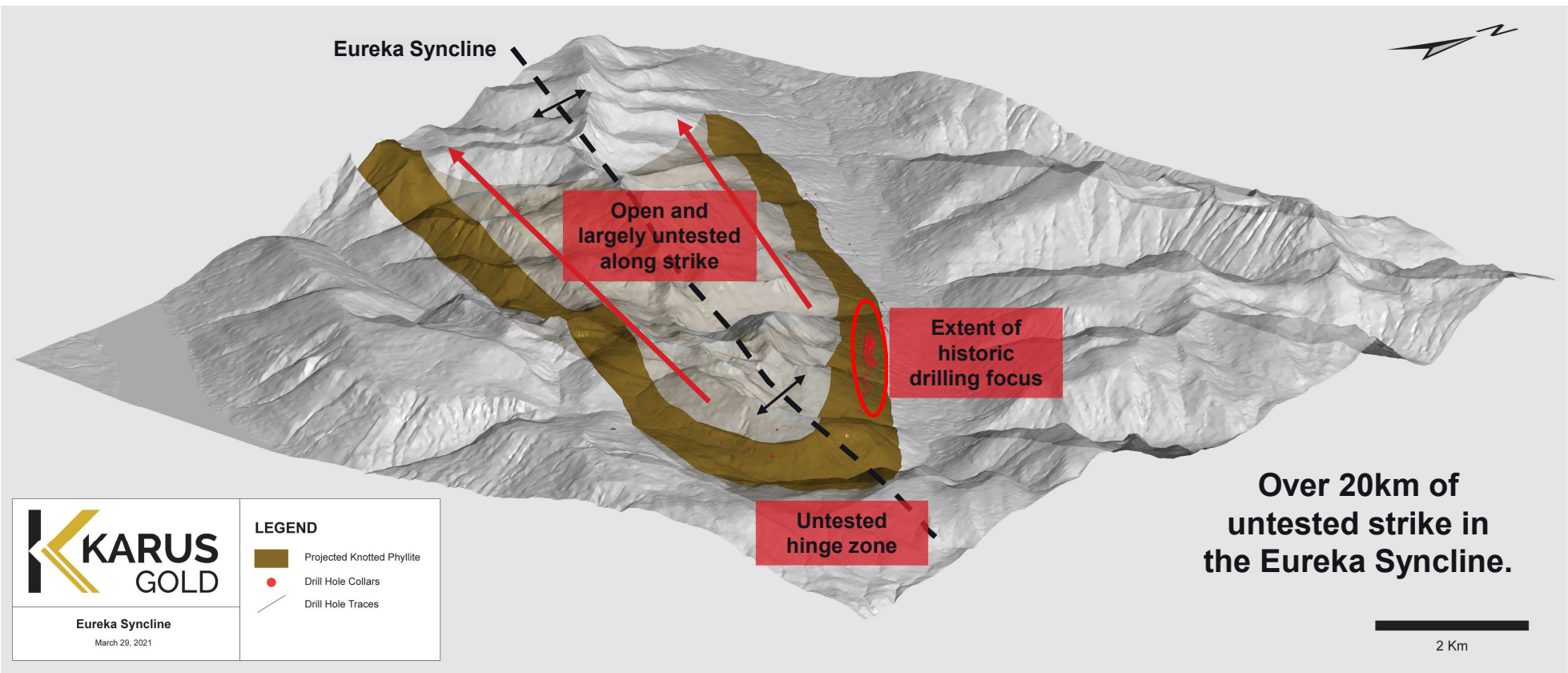


FG GOLD  
Typical Core





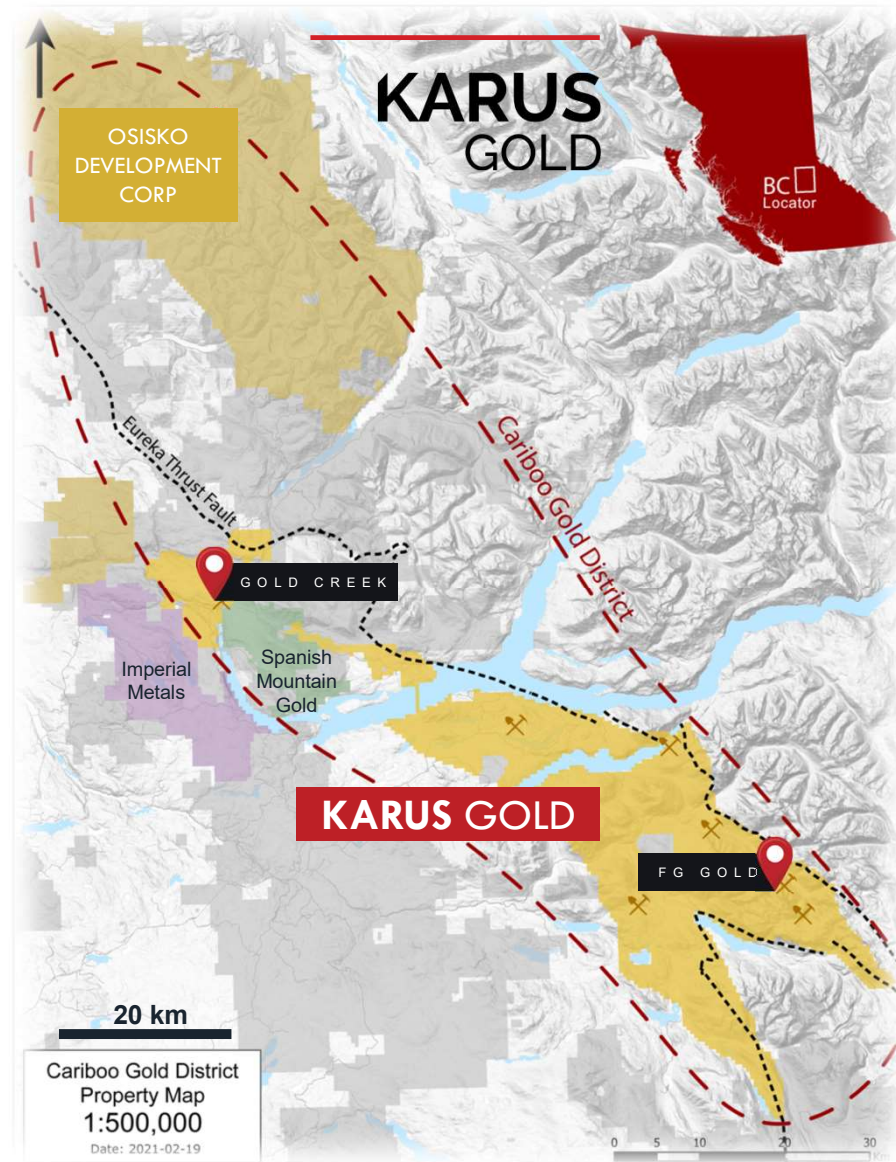
# FG GOLD: Multiple Opportunities on Strike



# Gold Creek Project

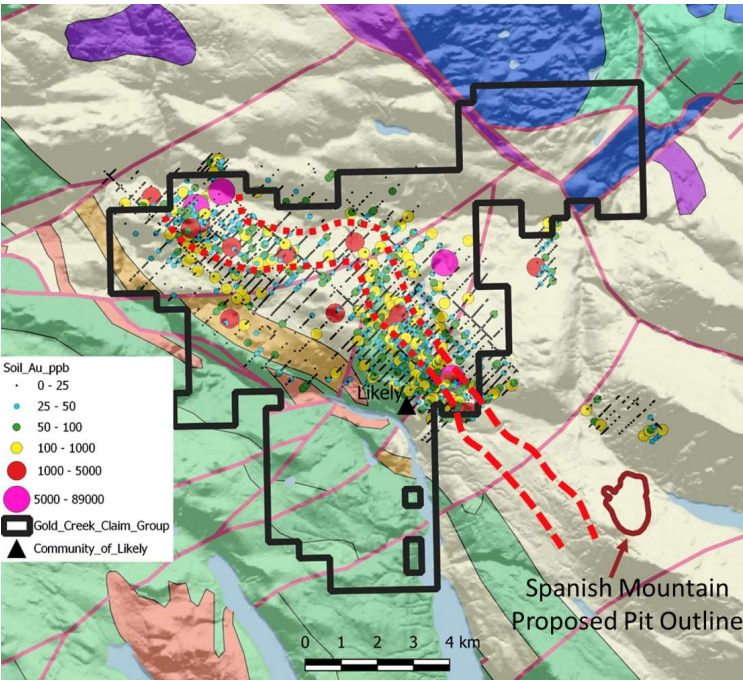
## ORGENIC GOLD DISCOVERY

- Shallow discovery adjacent to Spanish Mountain Gold
- Hosts both high-grade and low-grade gold potential
- Low elevation, road accessible exploration
- 2021 exploration targeting high-grade gold targets

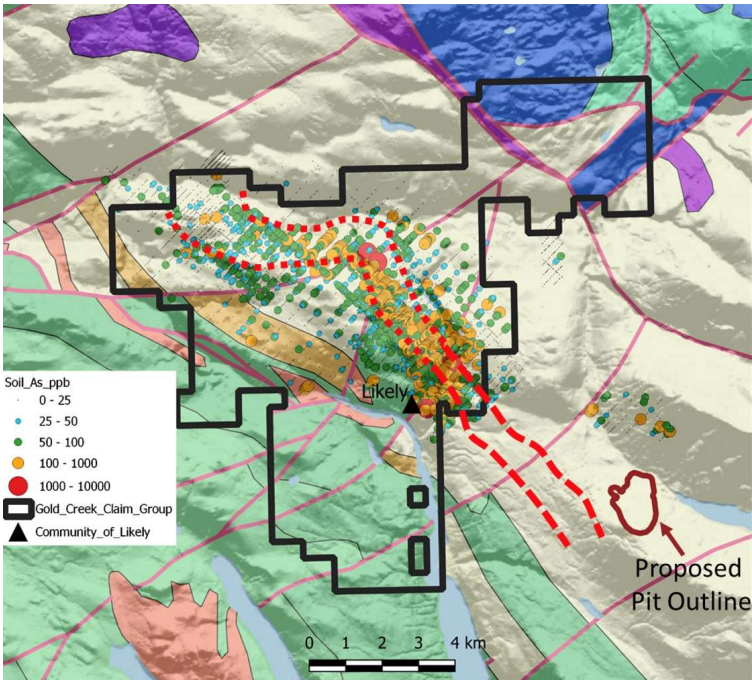


GOLD CREEK

# 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: Highlights

## Upper Zone intercepts

Hole	Width (m)	Gold (g/t)	Depth (m)
11-027	29.0	1.1	3.1
17-034	<b>9.0</b>	<b>5.5</b>	<b>16.0</b>
17-035	37.8	2.2	135.2
<i>including</i>	<b>8.8</b>	<b>7.6</b>	<b>136.3</b>
18-36	<b>3.1</b>	<b>8.6</b>	<b>28</b>
18-39	<b>1.5</b>	<b>32.2</b>	<b>174</b>

## HIGH-GRADE & LOW-GRADE POTENTIAL

- Targeting high-grade gold mineralization
- Mineralization identified along a 1,000m corridor

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# South Cariboo Exploration Targets

## TEP

- 1988 - Trench – 3.8g/t Au over 13m<sup>1</sup>

## Forks

- 1989 - Surface Sample – 3.4 g/t Au<sup>2</sup>

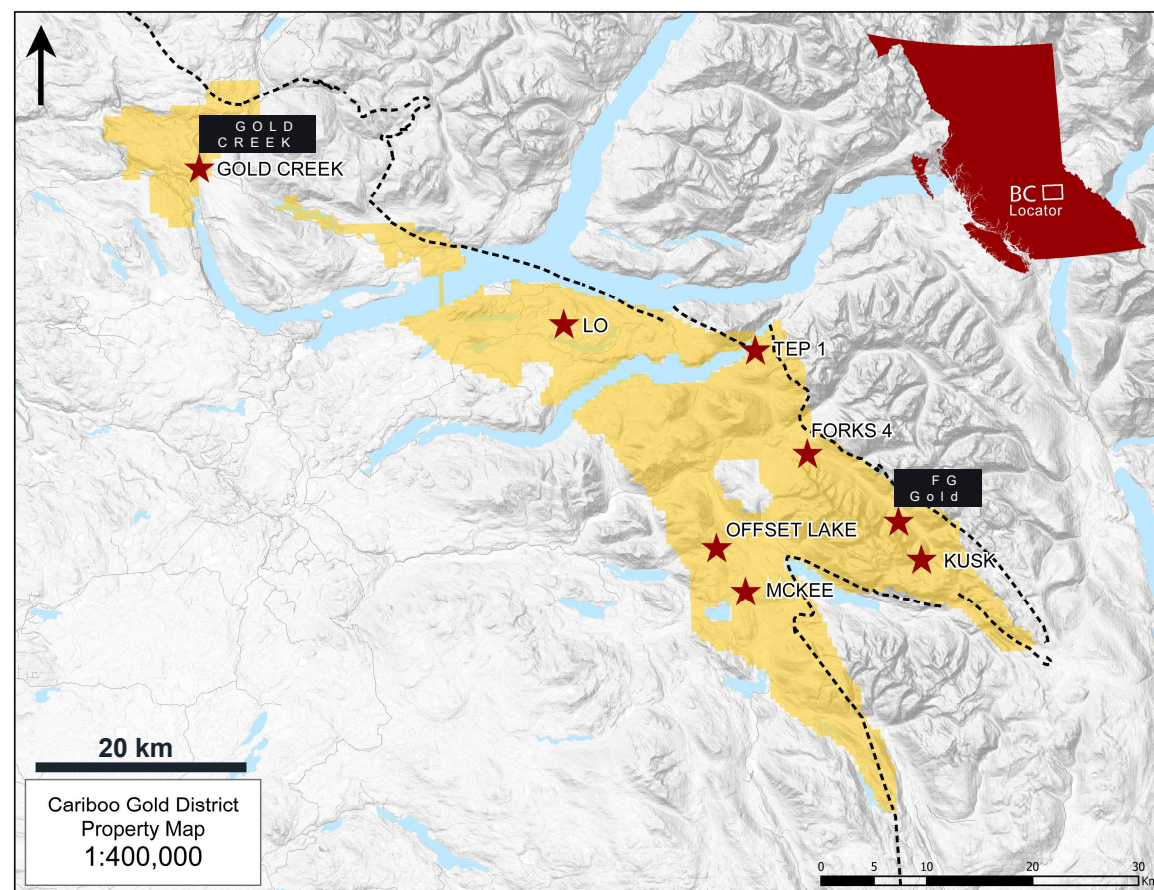
## Offset Lake

- 1987 - ~1000m x 150m long arsenic in soil anomaly<sup>3</sup>

## Lo/Hen

- 2008 Drilling – 0.39 g/t Au over 33.8m, incl. 0. 5m of 15.7 g/t Au<sup>4</sup>

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



# Aggressive Exploration Plans

## 2021 MILESTONES

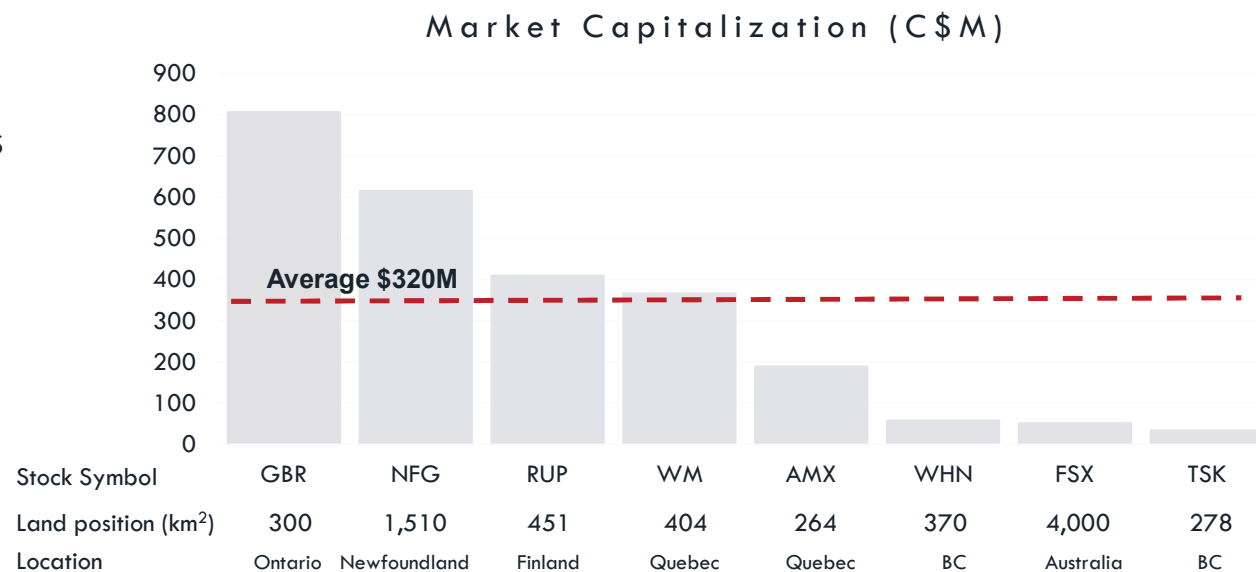


Note: all planned activities as of March 2021 subject to change and availability of financing. See disclaimers on forward looking statements in this presentation.



# Karus Peer Valuation: Market Cap

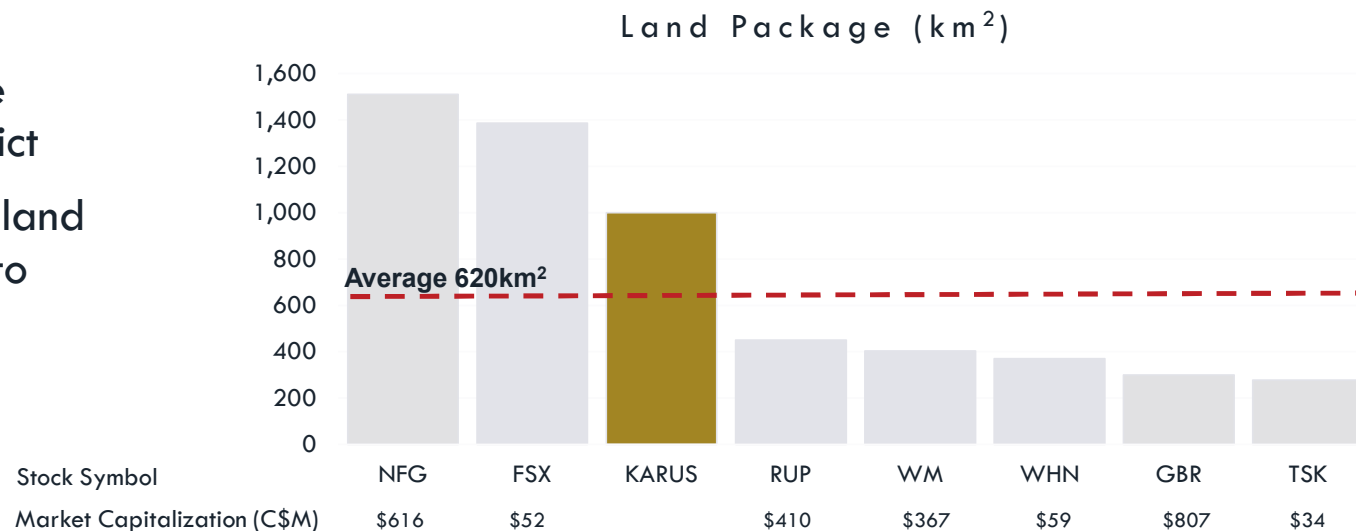
- Pre-resource companies in stable jurisdictions
- Large property positions
- Multi-million ounce gold districts
- Focus on grade



Data as at March 30, 2021

# Karus Peer Valuation: Land Package

- Karus controls the southern half of the Caribou Gold District
- One of the largest land packages relative to peers



Data as at March 30, 2021

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## Contact Us

INVESTOR RELATIONS

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[info@karusgold.com](mailto:info@karusgold.com)

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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

## 2015 Resource Estimate<sup>1</sup>

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
	<b>M&amp;I</b>	<b>15.17</b>	<b>0.776</b>	<b>376.0</b>
Main	Inferred	8.27	0.670	177.0
NW	Inferred	19.18	0.740	457.0
SE	Inferred	0.04	0.632	0.9
	<b>INFERRED</b>	<b>27.49</b>	<b>0.718</b>	<b>634.9</b>

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.