

# Karus Gold Provides Update on Proposed Transaction with Kenadyr Metals

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Vancouver, April 4, 2023 - [Karus Gold Corp.](#) ("Karus" or the "Company"), a gold exploration company focused on the South Cariboo Gold District in British Columbia, provides an update on the proposed transaction with [Kenadyr Metals Corp.](#) (TSXV: KEN) (OTC Pink: KNDYF) ("Kenadyr") as previously announced on December 30, 2022 (the "Proposed Transaction").

Karus and Kenadyr continue to work to complete the Proposed Transaction and the definitive binding agreement between Karus and Kenadyr (the "Agreement") remains in force.

Pursuant to the Agreement, Kenadyr will acquire 100% of the issued and outstanding common shares of Karus (the "Karus Common Shares") via a Kenadyr issuance of common shares resulting in a reverse takeover by Karus (the "Proposed Transaction"). The resulting issuer will be [Kenadyr Metals Corp.](#), a Tier 2 TSX Venture Exchange (the "TSX-V") listed company.

The Agreement includes customary termination rights for both Kenadyr and Karus in the event that the Proposed Transaction is not completed by March 31, 2023. Notwithstanding that such date has passed, the Agreement remains in force and the parties are continuing to work together to complete the Proposed Transaction. The Proposed Transaction is also subject to customary closing conditions, including the approvals of Karus' shareholders, the court, and the TSX-V.

For more details on the Proposed Transaction, see the previous announcement on December 30, 2022.

There is no assurance that the Proposed Transaction will be completed as proposed or at all.

None of the securities to be issued pursuant to the Proposed Transaction have been or will be registered under the United States Securities Act of 1933, as amended, or any state securities laws, and any securities issued pursuant to the Proposed Transaction are anticipated to be issued in reliance upon available exemptions from such registration requirements. This press release does not constitute an offer to sell or the solicitation of an offer to buy any securities.

## About Karus Gold

Karus Gold is the 100% owner of the 1,000 km<sup>2</sup> South Caribou Gold District that includes the drill-stage FG Gold and Gold Creek projects in British Columbia. Further information on Karus Gold and its assets can be found on the Company's website at [www.karusgold.com](http://www.karusgold.com) and at [www.sedar.com](http://www.sedar.com), or by contacting us as [info@karusgold.com](mailto:info@karusgold.com) or by telephone at (888) 455-7620.

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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 timing and successful completion of the Concurrent Financing and Concurrent Flow-Through Financing (as such terms are defined in Karus' news release dated December 30, 2022), the ability to meet all closing conditions and obtain approval from Karus' shareholders, the court and the TSX-V, the timing and successful completion of closing the Proposed Transaction and the anticipated benefits resulting from the Proposed Transaction, 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: the ability to reach agreement to enter into a definitive agreement, the ability to raise the funds required in the Concurrent Financing and Concurrent Flow-Through Financing, the ability to obtain, in a timely manner, all necessary, corporate, regulatory, stock exchange, shareholder and other third-party approvals to consummate the Proposed Transaction and the ability to perform and obtain the stated benefits of the Proposed Transaction.

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.

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