

Karus Gold Corp. Enters into Amalgamation Agreement with Theia Gold Corp.

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Vancouver, Dec. 18, 2023 - [Karus Gold Corp.](#) (the "Corporation" or "Karus") announces it has signed an amalgamation agreement dated December 13, 2023 (the "Agreement") pursuant to which a wholly-owned subsidiary of Karus will amalgamate with Theia Gold Corp. ("Theia") and each of the issued and outstanding common shares of Theia following the amalgamation will immediately be exchanged for 2.5414 common shares of Karus (the "Exchange Ratio") on a post 10:1 consolidation basis (collectively, the "Proposed Transaction").

The Proposed Transaction

Pursuant to the Proposed Transaction, all outstanding Theia common shares will be exchanged for post-consolidated common shares of Karus ("Karus Common Shares") which, upon completion of the Proposed Transaction, will result in the present holders of Theia common shares ("Theia Shareholders") holding 21,141,883 Karus Common Shares, or approximately 69.93% of the outstanding Karus Common Shares on a non-diluted basis, and the existing holders of Karus Common Shares ("Karus Shareholders") holding 9,091,010 Karus Common Shares, or approximately 30.07% of the outstanding Karus Common Shares on a non-diluted basis.

Upon completion of the Proposed Transaction, Karus (the "Resulting Issuer") will continue to carry on the business of exploration and development of Karus' South Cariboo Property and Theia's Mineral Creek Property, under Theia's existing name or such other name as may be approved by the board of directors of the Resulting Issuer.

Consolidation

Prior to the closing of the Proposed Transaction, Karus will complete a consolidation of its common shares on the basis of one (1) post-consolidation Karus Common Share for every ten (10) pre-consolidation Karus common shares (the "Consolidation"). All outstanding convertible securities of Karus will be exercisable into post-consolidation Karus Common Shares in accordance with the terms thereof.

Transaction Details

Pursuant to the terms of the Agreement (a copy of which has been filed by Karus on SEDAR+), the Transaction is expected to be completed by way of a three-cornered amalgamation under the provisions of the Business Corporations Act (British Columbia) whereby 1452146 B.C. Ltd. ("Subco"), a wholly-owned subsidiary of Karus, will amalgamate with Theia and each of the issued and outstanding common shares of Theia ("Theia Shares") following the amalgamation will immediately be exchanged for 2.5414 post-consolidation common shares of Karus. Warrants of Theia will be exchanged into warrants of Karus. Closing of the Transaction is subject to a number of customary conditions being satisfied or waived by one or both of Karus and Theia, including the receipt of Theia shareholder approval, preparation and delivery of a technical report covering the Mineral Creek Property, the continuation in good standing and effect of a waiver of rights of a shareholder to receive anti-dilution shares, title opinions and certain other conditions. Closing of the Transaction will not require approval by the Karus Shareholders.

Karus and Theia are committed to consummating the Transaction in an expedited manner and it is anticipated that a special meeting of Theia Shareholders (the "Meeting") to approve the proposed Transaction will be held later this month or in early January, 2024 and, if approved and all other conditions have been met, it is expected that the Transaction will close shortly thereafter.

Following completion of the Transaction, the company formed by the amalgamation of Theia and Subco will become a wholly owned subsidiary of Karus. There can be no assurance that the Proposed Transaction will be completed as proposed or at all. Investors are cautioned that, except as disclosed in the management information circular for Theia that will be prepared in connection with the Proposed Transaction, any information released or received with respect to the Proposed Transaction may not be accurate or complete.

and should not be relied upon. Trading in the securities of Karus should be considered highly speculative. No stock exchange has passed upon the merits of the Proposed Transaction and has neither approved nor disapproved the contents of this news release.

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.

Effective on Closing, Karus' existing board of directors and officers will resign, and replacement directors and officers named by Theia will be appointed. Details of such replacement directors and officers will be announced in due course.

About Theia

Theia is a private Canadian company specializing in the acquisition, financing, exploration and development of mineral properties using modern exploration technology. Theia's strategy is to grow shareholder and stakeholder value by exploration and M&A. Theia has an impressive technical team complemented by supportive, long-term shareholders with an aligned strategic vision to management.

Theia Investors Group

Theia shareholders include prominent members of the financial and mining sector who have been supportive, long-term shareholders including Peter Marrone (former founder and Executive Chairman of [Yamana Gold Inc.](#)), who is a founding investor of Theia.

Theia Technical Team

Theia has attracted and retains a core of technical expertise, including Mr. Steven R. McMullan, P.Geo. (co-recipient of the PDAC Thayer Lindsley International Mineral Discovery award for the Kamoa Copper Deposit DRC on behalf of Ivanhoe Mines) as Chief Technical Advisor; and Mr. Alex Gostevskikh (MSc Geology, MBA, MMSA), an independent consultant specializing in mineral exploration and development with significant experience in orogenic gold.

Theia's Mineral Creek Project

The main property of Theia is the Mineral Creek gold exploration project ("Mineral Creek Property"), located approximately 10 km East of Port Alberni, British Columbia and approximately 35 km West of Nanaimo, British Columbia. The Mineral Creek Property comprises 13,054 ha of contiguous claims. Mineral Creek is considered to be an orogenic quartz-carbonate vein gold occurrence hosted in volcanoclastic rocks, with reported historical high grade gold drill intercepts. Theia has conducted a comprehensive compilation of technical data from past exploration campaigns and is currently executing a diamond drilling program to confirm historical shallow mineralization, and to target mineralization below previously tested levels.

ON BEHALF OF Karus Gold Corp.

"James Hynes"
James Hynes, Director

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Cautionary Statement on Forward-Looking Information

This press release contains forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, included herein including, without limitation, statements regarding the anticipated timing and closing of the Proposed Transaction, the receipt and approval of the Theia Shareholders, completion of the Consolidation, anticipated benefits to Karus Shareholders as a result of the Proposed Transaction and the anticipated business plans and timing of future activities of the Resulting Issuer, are forward-looking statements. Although the Corporation believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or are those, which, by their nature, refer to future events. The Corporation cautions investors that any forward-looking statements by the Corporation are not guarantees of future results or performance, and that actual results may differ materially from those in forward-looking statements as a result of various factors, including, but not limited to, the state of the financial markets for the Corporation's equity securities, the state of the commodity markets generally, variations in the nature, quality and quantity of any mineral deposits that may be located, variations in the market price of any mineral products the Corporation may produce or plan to produce, the inability of the Corporation to obtain any necessary permits, consents or authorizations required, including Exchange acceptance, for its planned activities, the inability of the Corporation to produce minerals from its properties successfully or profitably, to continue its projected growth, to raise the necessary capital or to be fully able to implement its business strategies, and other risks and uncertainties disclosed in the Corporation's latest interim Management Discussion and Analysis and filed with certain securities commissions in Canada. All of the Corporation's Canadian public disclosure filings may be accessed via www.sedarplus.ca and readers are urged to review these materials, including the technical report filed with respect to the Corporation's mineral properties.

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