

Karus Mining Announces Appointment of Chris Donaldson as Chief Executive Officer and Director

Vancouver, British Columbia--(Newsfile Corp. - September 16, 2026) - Karus Mining Corp. (**CSE: KARU**) ("**Karus**" or the "**Company**") is pleased to announce the appointment of Chris Donaldson as Chief Executive Officer of the Company, effective immediately. Chris Donaldson succeeds Interim CEO, Andrew Kaip who will step down as Interim CEO and continue to serve as a director of the Company.

Mr. Donaldson brings 30 years of experience in managing, marketing and raising capital including over 20 years in mining and exploration. Mr. Donaldson has deep experience in western Canada as a past CEO of Vizsla Copper Corp. (TSXV: VCU) as well as eight years with Western Copper and Gold (TSX: WRN) (NYSE American: WRN) and Casino Mining Corporation. Most recently Mr. Donaldson was CEO and a director of Valkea Resources (TSXV: OZ).

"I am excited to hand off leadership of Karus to Chris Donaldson," stated Andrew Kaip, Outgoing Interim CEO. "The drill is turning at FG Gold with results pending, and the Company is well positioned for its next phase of growth. I have followed Chris' career for many years, and I have full confidence that Karus is in strong hands."

"I am thrilled to join the Karus team and lead the Company as we advance what I believe is a highly compelling gold exploration portfolio," commented Chris Donaldson, CEO and Director. "Karus has a strong foundation, with two high-grade gold assets located in emerging districts, a solid treasury and significant exploration upside. With an active drilling program underway at FG Gold and results pending, we are entering an exciting period of discovery and value creation. I look forward to building on the strong foundation established by Andrew Kaip and working with the team to unlock the full potential of these assets and position Karus for its next stage of growth."

"On behalf of the Board of Directors we would like to welcome Chris to the Karus team and thank Andrew Kaip for his invaluable leadership and contributions to Karus, including commencement of drilling at the FG Gold project, listing the Company's shares on the Canadian Securities Exchange and being instrumental in the search for a permanent CEO," said Tony Cina, Board Chair.

As part of Mr. Donaldson's compensation package, the Board has approved the grant of 500,000 incentive stock options under the Company's stock option plan. All common shares issued upon exercise of the stock options will be subject to a hold period of four months from the date of grant in accordance with the applicable policies of the CSE.

The Board has also appointed Mr. Donaldson as a director of the Company effective immediately.

About Karus Mining

Karus Mining is a British Columbia-focused gold exploration company advancing a portfolio of district-scale gold assets in two of the province's most prospective mineral belts. The Company's strategy is to create long-term shareholder value through the systematic exploration, resource growth and new gold discoveries.

Karus is the 100% owner of the approximately 1,000 km² South Cariboo Gold District, which includes the FG Gold and Gold Creek projects. The underexplored district hosts multiple gold systems, numerous high-priority exploration targets and extensive strike potential, providing significant resource and discovery potential.

The Company also owns the high-grade Mineral Creek Gold Project, located approximately 12 kilometres southeast of Port Alberni on Vancouver Island. Mineral Creek hosts multiple high-grade gold-bearing vein systems and represents an additional opportunity to unlock value within an emerging gold-district.

With a strong technical team, substantial historical exploration investment across its projects, and an active exploration strategy, Karus is well positioned to capitalize on the growing demand for high-quality gold exploration opportunities. The Company offers investors exposure to multiple discovery opportunities, district-scale land packages, and significant long-term growth potential in one of the world's premier mining jurisdictions.

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Cautionary Statement Regarding Forward-Looking Information

This news release contains "forward-looking information" and "forward-looking statements" within the meaning of applicable Canadian securities legislation (collectively, "forward-looking statements"), including statements regarding the appointment of Chris Donaldson as Chief Executive Officer, to be effective September 14, 2025, the anticipated contributions of new management, Mr. Donaldson's plans and priorities, and the future business, operations, and strategy of the Company. Forward-looking statements are based on the reasonable assumptions, estimates, analyses, and opinions of management made in light of its experience and its perception of trends, current conditions, and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date such statements are made. Forward-looking statements are subject to known and unknown risks, uncertainties, and other factors that may cause actual results, performance, or achievements to be materially different from those expressed or implied by such forward-looking statements, including, without limitation, changes in the Company's exploration plans; unanticipated exploration results; anticipated and other risks and uncertainties as disclosed in the Company's public disclosure filings on SEDAR+ at www.sedarplus.ca. There can be no assurance that the forward-looking statements contained herein will prove to be accurate, and 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. The Company disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by applicable law. The forward-looking information contained herein is presented for the purpose of providing investors with information concerning the appointment of Company's new CEO, and information regarding the Company's plans and objectives and may not be appropriate for other purposes.

Neither the Canadian Securities Exchange nor its Market Regulator (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.



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