TECHNICAL REPORT ON THE SOUTH CARIBOO PROPERTY, BRITISH COLUMBIA, CANADA

prepared for Karus Gold Corp.

South Cariboo Property, British Columbia, Canada

Effective Date: June 1, 2022
Report Date: June 6, 2022

Ron Voordouw, P.Geo.

Equity Exploration Consultants Ltd.

Permit to Practice Number 1000183

This page intentionally left blank

TABLE OF CONTENTS

LIST OF TABLES

LIST OF FIGURES

1.0 SUMMARY

1.1 Introduction

In 2022, Karus Gold Corp. ("Karus") retained Equity Exploration Consultants Ltd. ("Equity") to prepare an independent technical report (the "Technical Report") on the South Cariboo Property ("South Cariboo" or the "Property") in central British Columbia (BC).

Karus, formerly wholly owned subsidiary of KORE Mining Ltd. ("KORE") incorporated in November 2020, was formed through a spin out of KORE's Canadian assets that was completed 25 January 2021. Prior to that, KORE was formed through a three-cornered amalgamation of a wholly owned subsidiary of Eureka Resources Inc. ("Eureka") and 1184938 BC Ltd (formerly KORE Mining) in October 2018 pursuant to a reverse takeover transaction ("RTO").

1.2 Property Description

The South Cariboo Property consists of 127 mineral claims in two nearly contiguous blocks, covering 105,432 ha (1054 km^2) centred on 52° 23'N latitude and 120° 54' W longitude. The Property's northwestern end is referred to as the Gold Creek area and the southeastern end, which includes the Frasergold deposit, as the FG Gold area. Karus is the recorded owner of most claims, although a few are held in the name of their optionors.

The Property includes claims staked by Karus, acquired directly from MTO by KORE and spun out to Karus (KORE), bought by KORE, and spun out to Karus under the terms of two purchase agreements (Scott and Earl), or held under the terms of four option agreements (Bullion, Hen, Hawk and Tep). A 1-3% NSR royalty is applicable to some of the claims held under purchase or option agreements, subject to variable buydown terms. As part of the Spin-out Transaction agreement completed in January 2021, KORE was granted a 1% NSR on all claims spun out to Karus that are not subject to other royalties.

The author is otherwise unaware of any other royalties, back-in rights or other agreements and encumbrances to which the Property is subject.

A 298-m adit was constructed between 1987 and 1991 for bulk sampling of the Frasergold deposit (Campbell and Giroux, 2015). The current condition of this adit and its possible environmental liabilities, such as waste dumps or effluent, are not known to the author.

Karus has Multi-Year Area-Based (MYAB) Permits for the FG Gold (MX-10-216) and Gold Creek (MX-4-707) areas that allow for drilling until June 2026.

The Property lies within the traditional territory of the Northern Shuswap Tribal Council which is in active land claim negotiations with the British Columbia Treaty Commission (BCTC, 2018). Land claims have not been settled in this part of British Columbia and their future impact on the Property's access, title or the right and ability to perform work on it remains unclear.

To the author's knowledge, there are no other significant factors and risks that may affect access, title, or the right or ability to perform work on the property.

1.3 Location, Access, and Ownership

The South Cariboo Property is centred 85 km northeast of Williams Lake (population 11,000) in central BC. Paved highways extend northeasterly to the villages of Likely and Horsefly, situated within and 20 km southwest of the Property boundary, respectively. Extensive logging activities occur within the Property. Access is provided by a network of gravel logging roads, some of which are still passable by truck or ATV, whereas more remote areas require a helicopter.

Climate and physiography allow for year-round drilling whereas surface exploration is most practical in the months of May to September.

Powerlines at 500 kV and 69 kV pass southeasterly through Williams Lake and a 69 kV powerline extends northeasterly to the Mount Polley mine, located within 5 km of the Property boundary.

Most of the surface rights over the Property are held by the Crown and controlled by the province of BC and should be available to support any eventual mining operations.

Given the early stage of exploration and development on the property, no studies have considered potential waste disposal areas, heap leach pad areas or potential processing plant sites.

1.4 History, Exploration and Drilling

The South Cariboo Property contains the Frasergold deposit, Gold Creek prospect, and several other showings.

The Frasergold deposit has been tested with 446 holes for 63,700 metres, most of which were drilled in 1990-91 (20,500 m), 2008 (10,400 m), and by Karus in 2020-21 (14,500 m). Several metallurgical test work programs have also been carried out, with work from 1990 showing 87% to 92% gold recovery on a 1135 kg bulk sample with an average grade of 2.33 g/t Au. Approximately 298 m of underground workings were developed between 1987 and 1991.

In 2015, Campbell and Giroux (2015) calculated a mineral resource for the Frasergold deposit that was then in accordance with NI 43-101 reporting standards. Using a cut-off grade of 0.5 g/t Au, this work reported Measured + Indicated (M+I) resources of 15.17 million tonnes at 0.776 g/t Au, and Inferred Resources of 27.49 million tonnes at 0.718 g/t Au (Campbell and Giroux, 2015). A Qualified Person has not done sufficient work to classify this estimate as a current mineral resource and Karus is treating it as a historical estimate and not as a current mineral resource. The historical collar, survey, and assay database was previously deemed adequate to estimate a resource in accordance with NI 43-101 (Campbell and Giroux, 2015) but should be verified and expanded with lithological and structural data to build a 3D geological model.

The Gold Creek area is at an earlier exploration stage than FG Gold and is located 6 km from the Spanish Mountain orogenic gold deposit and 5 km from the Mount Polley Cu-Au alkalic porphyry mine. A total of 109 holes for 12,700 m have been drilled into this part of the Property, mostly in 1987 (1500 m), 2008 (1600 m), 2011 (2500 m), and by Karus from 2020-21 (4500 m). Results included both broad intersections of low-grade mineralization (such as 77.0 m at 0.316 g/t Au in hole GC11-15) and narrow intersections of higher grade (such as 32.2 g/t Au over 1.5 m in GC-18-39).

Since acquiring the Property as KORE, Karus has completed 61 diamond drill holes for a total of 20,029 m, split between the Frasergold deposit (43 holes, 14,500 m), Gold Creek prospect (15 holes, 4452 m), and Nova zone (3 holes, 1077 m). Most of this work was done was done at industry standard and is sufficient for future modelling and drill targeting. Future resource estimation, however, requires additional validation of historical data and collection of new data like, for example, real time kinematic (RTK) GPS surveys of historical drill collars.

Karus' geochemical analyses were done at certified labs and were monitored by industry standard quality control (QC) protocols and are suitable for future modelling and targeting. Future incorporation of this data into resource estimates may require fixing of QC failures associated with mineralized intervals.

No ore production has been reported from the Property.

1.5 Geology and Mineralization

The South Cariboo Property lies along the tectonic boundary between the Quesnel terrane and the ancestral margin of North America. This deformed suture zone hosts several orogenic-type gold deposits that collectively form the Cariboo Gold District (CGD), with deposits including Karus' Frasergold deposit, the nearby Spanish Mountain deposit, and the Wells-Barkerville Camp 90 km to the north. The Property is also underlain by significant tracts of Quesnel terrane and is therefore prospective for Cu-Au alkalic porphyry deposits like the nearby Mount Polley mine.

The Frasergold deposit is formed by a series of sub-parallel, sub-horizontal, rod-shaped mineralized zones (>0.1 g/t Au) that trend northwest to southeast. Individual rods have diameters of ~200-250 m and strike length of up to 3.4 km, though anomalous gold occurs for up to 10 km of strike length based on historical rock and soil sampling. Gold occurs mostly within a distinctive, ankerite porphyroblastic, lower siltstone unit ("knotted phyllite") with higher grades associated with increased silicification and quartz vein density. Veins were emplaced as a conjugate set during a D1 event, then overprinted by D2 and D3.

The Gold Creek area is at an earlier exploration stage than Frasergold. Results included both broad intersections of low-grade gold mineralization and metre-scale intersections of higher grade. Gold enrichment appears to be broadly northwest trending, steeply dipping, hosted in sheeted vein sets, and is possibly associated with sericite-altered feldspar porphyry dykes.

The setting and character of the gold mineralization in the South Cariboo Property, and in particular Frasergold, is consistent with other deposits in the Cariboo Gold District (see also Rhys et al., 2009), and falls within the orogenic gold deposit style and, more specifically, the subclass of sediment-hosted vein deposits (Klipfel, 2005).

Preliminary geological modelling by Karus has defined three subparallel mineralized "corridors", referred to as corridors 1, 2, and 3. Corridors 1 and 3 fall within the 0.1 g/t Au grade shell developed for the historical 2015 resource estimate ("2015 grade shell"). Drilling by Karus include infill drilling of the 2015 grade shell, expansion of this grade shell by up to 70 m in a laterally and 120 m at depth, and discovery of corridor 2. This new discovery includes intercepts of 3.0 g/t Au over 31.4 m from 369.0 to 400.4 m in FG-30-377 and 1.1 g/t Au over 49.9 m from 346.7-396.5 m in FG-20-380.

The 2018 drilling program on the Nova zone returned several 5-15 m intervals that returned 0.1% Cu and between 0.1-0.5 g/t Au, typically centred on a 1.5-2.0 m wide interval of 10-30% pyrite. Although the Cu-Au association suggests an affiliation to alkalic porphyry systems, a replacement-type origin should be considered given the importance of such mineralization in the Wells-Barkerville Camp.

1.6 Metallurgical Testing and Mineral Processing

Karus has not completed mineral processing or metallurgical test work for the Property.

1.7 Mineral Resource Estimate

Karus has not completed an estimate of mineral resources for the South Cariboo Property.

1.8 Conclusions

The drilling, core processing, and geochemical assay methods used by Karus are industry standard, and the data is considered adequate for the purposes of this report as well as any future modelling and exploration targeting. The historical collar, survey, and assay database was previously deemed adequate for resource estimation in accordance with NI 43-101 (Campbell and Giroux, 2015).

To achieve adequacy for future resource estimates, however, Karus should build geological models for Frasergold and Gold Creek, conduct select relogging and resampling of historical drill core, complete RTK GPS surveys on their own collars as well as historical collar locations and rectify their QC failures associated with mineralized intervals.

Project risk is moderate to high because the South Cariboo Property is an early-stage project with no guarantee that the exploration results to date indicate an economic ore body.

1.9 Recommendations

We recommend a two-phase work program on the South Cariboo Property for total expenditure of C$5.80M, with a first phase of desktop and surface work (C$0.25M) followed by a second phase of diamond drilling and additional surface work (C$5.55M). Deliverables from the desktop component of phase I (C$0.05M) would include compilations of all historical data, preliminary geological modelling of the Frasergold deposit, and a ranked list of exploration targets for the entire Property. The phase I surface work component (C$0.20M) would include geological mapping and rock sampling, as well as soil and/or biogeochemical sampling. Phase II would be built on the phase I results and includes 12,000 m of diamond drilling on the Frasergold deposit ($3.90M) and 3,000 m of drilling on the top-ranked targets ($1.35M). Additional surface work to be done in phase II will build on promising exploration results from phase I or test additional targets ($0.30M).

2.0 INTRODUCTION

2.1 Terms of Reference

In 2022, Karus Gold Corp. ("Karus") retained Equity Exploration Consultants Ltd. ("Equity") to prepare an independent technical report (the "Technical Report") on the South Cariboo Property ("South Cariboo" or the "Property") in central British Columbia.

Karus was formerly a wholly owned subsidiary of KORE Mining Ltd. ("KORE") and was incorporated, in November 2020, through a spin out of KORE's Canadian assets that was completed 25 January 2021. Prior to that, KORE was formed through a three-cornered amalgamation of a wholly owned subsidiary of Eureka Resources Inc. ("Eureka") and 1184938 BC Ltd (formerly KORE Mining) in October 2018 pursuant to a reverse takeover transaction ("RTO").

This report was prepared according to National Instrument 43-101 ("NI 43-101"), Companion Policy 43-101CP and Form 43-101F1 (collectively the "Instruments") to fulfill Karus' disclosure requirements. Equity was retained to examine the Property, summarize all available and significant exploration data up to the effective date and, if warranted, prepare recommendations for its further exploration.

2.2 Units of Measure, Abbreviations and Acronyms

The units of measure used in this report are those of the International System of Units (SI) or "metric", except for Imperial units that are commonly used in industry (e.g., troy ounces for the mass of precious metals). All dollar figures quoted in this report refer to Canadian dollars ("$" or "C$") unless otherwise noted.

All map coordinates used in this Report are based on Universal Transverse Mercator (UTM) Zone 10 Projection in North American Datum 1983 (NAD-83).

Frequently used abbreviations and acronyms can be found in Table 2-2.

2.3 Qualified Persons

The Qualified Persons ("QPs"), as defined in NI 43–101, responsible for the preparation of this Report are summarized in Table 2-1 and include:

- Ron Voordouw, P.Geo., Partner, Director Geoscience (Equity)

Table 2-1: List of Qualified Persons, inspections, and responsibilities (Source: Equity, 2022)

Qualified Person	Company	Certification	Date of Site Visit	Section Responsibilities
Ron Voordouw	Equity Exploration	P.Geo.	January 3-4, 2022	All

Table 2-2: Table of Abbreviations and units (Source: Equity, 2022)

Abbreviations		Units of measure	
AAS	atomic absorption spectroscopy	°C	degrees Celsius
Ag	silver	cm	centimetre
APS	azimuth pointing system	C$	Canadian dollar
Au	gold	g/t	grams/tonne
BC	British Columbia	ha	hectare
CRM	certified reference material	kbar	kilo bars
Cu	copper	km	kilometre
DB	database	km^2	square kilometres
DDH	diamond drill hole	kg	kilogram
EM	electromagnetic	koz	kilo ounces
FA	fire assay	kV	kilovolts
GPS	global positioning system	m	metre
ICP-AES	inductively couple plasma atomic emission spectrometry	M	million
ICP-MS	inductively coupled plasma mass spectrometry	Mlbs	millions of pounds
IP	induced polarization	Mt	millions of tonnes
ISO	International Standards Organization	mm	millimetre
LAP	laboratory accreditation program	mV/V	millivolt per volt
M+I	measured and indicated	nT	nanotesla
Ma	million years ago	oz/ton	troy ounce per short ton
MTO	Minerals Titles Online	ppb	part per billion
N	number of	ppm	part per million
NI 43-101	National Instrument 43-101	µm	micro metre
NSR	net smelter return		
NAD83 Zone 10	grid system used for South Cariboo Property		
P.Eng.	Professional Engineer		
P.Geo.	Professional Geologist		
QA	quality assurance		
QC	quality control		
QP	Qualified Person		
QZ	quartz		
σ	standard deviation		
RTK GPS	real time kinematic GPS		
RQD	rock quality designation		
µ	mean		
UTM	Universal Transverse Mercator		

2.4 Site Visits and Scope of Personal Inspection

Ron Voordouw, P.Geo. (or the "author") conducted a site visit to the Property on January 3 and 4, 2022. The author reviewed four 20-60 m intervals from three holes drilled into the Frasergold deposit and one hole drilled on the Gold Creek prospect and took 10 quarter core samples to verify Karus' assay results. Additional details on the site visit are provided in Section 12.

2.5 Effective Dates

This Report summarizes exploration information and data available on its Effective Date of 1 June 2022 and makes recommendations as of that date.

2.6 Information Sources and References

Equity has sourced information from reports, maps, other reference documents and technical data which are either publicly available or provided by Karus. These are cited in the text and summarized in Section 27 of this Report.

2.7 Previous Technical Reports

This Technical Report, with an effective date of 1 June 2022, supersedes previous reports prepared by Equity on behalf of KORE and Karus (Voordouw and Awmack, 2020; Voordouw and Awmack, 2021; Voordouw, 2022) as it includes all assays from the 2021 work program in addition to three more claims staked by Karus in January 2022.

Previous technical reports were also published in 2015 by Eureka Resources Inc. ("Eureka"), a predecessor company of KORE, for the FG Gold area of the Property (Campbell and Giroux, 2015), as well as in 2008 by Tiex Inc. and Bullion Gold Corp. for the Gold Creek area (Oswiacki, 2008).

3.0 RELIANCE ON OTHER EXPERTS

The author is not relying on a report, opinion, or statement of another expert who is not a Qualified Person, or on information provided by the issuer, concerning legal, political, environmental or tax matters relevant to the Technical Report.

4.0 PROPERTY DESCRIPTION AND LOCATION

The South Cariboo Property covers most of a 100 km long, northwesterly-trending belt within the Cariboo Mining Division of central British Columbia (Figure 4-1). The Property consists of 127 mineral claims in two nearly contiguous blocks, covering 105,432 ha (1054 km^2) and centred at 52° 23'N latitude and 120° 54' W longitude. The Property's northwestern end is referred to as the Gold Creek area and the southeastern end, including the Frasergold deposit and the Nova zone, as the FG Gold area.

Claims are shown in Figure 4-2 and claim data is summarized in Table 4-1. The location of legacy claims (those whose tenure numbers are <500000) were originally based on the actual position of claim posts in the field. Following introduction of Mineral Titles Online ("MTO") in 2005, the locations of legacy claims were fixed at their reported position and the actual position of claim posts is no longer relevant. Claims acquired through MTO (with tenure numbers >500000) are composed of cells defined by latitudes and longitudes, forming a seamless grid. Where valid legacy and/or MTO claims overlap, mineral rights are held by the oldest claim. Most of the Property consists of MTO claims but a few legacy claims remain, mostly over known prospects and deposits. Karus is the recorded owner of most claims, although a few are held in the name of their optionors. All claims are in good standing till at least August 2022. There are no crown grants within the Property.

Five staking reserves are present in the Gold Creek area of the Property (Figure 4-2). Three of these (342196, 328861 and 368604) cover the Likely garbage dump and a fish hatchery on the Quesnel River near Likely; they total 99.4 ha (1.0 km^2) and are excluded from the Property. The other two reserves (326583 and 365871) cover a proposed hydro-electric project on the Cariboo River; claims over these conditional reserves confer mineral rights but these cannot interfere with, obstruct, or endanger the construction, operation, or maintenance of that project if it comes to fruition.

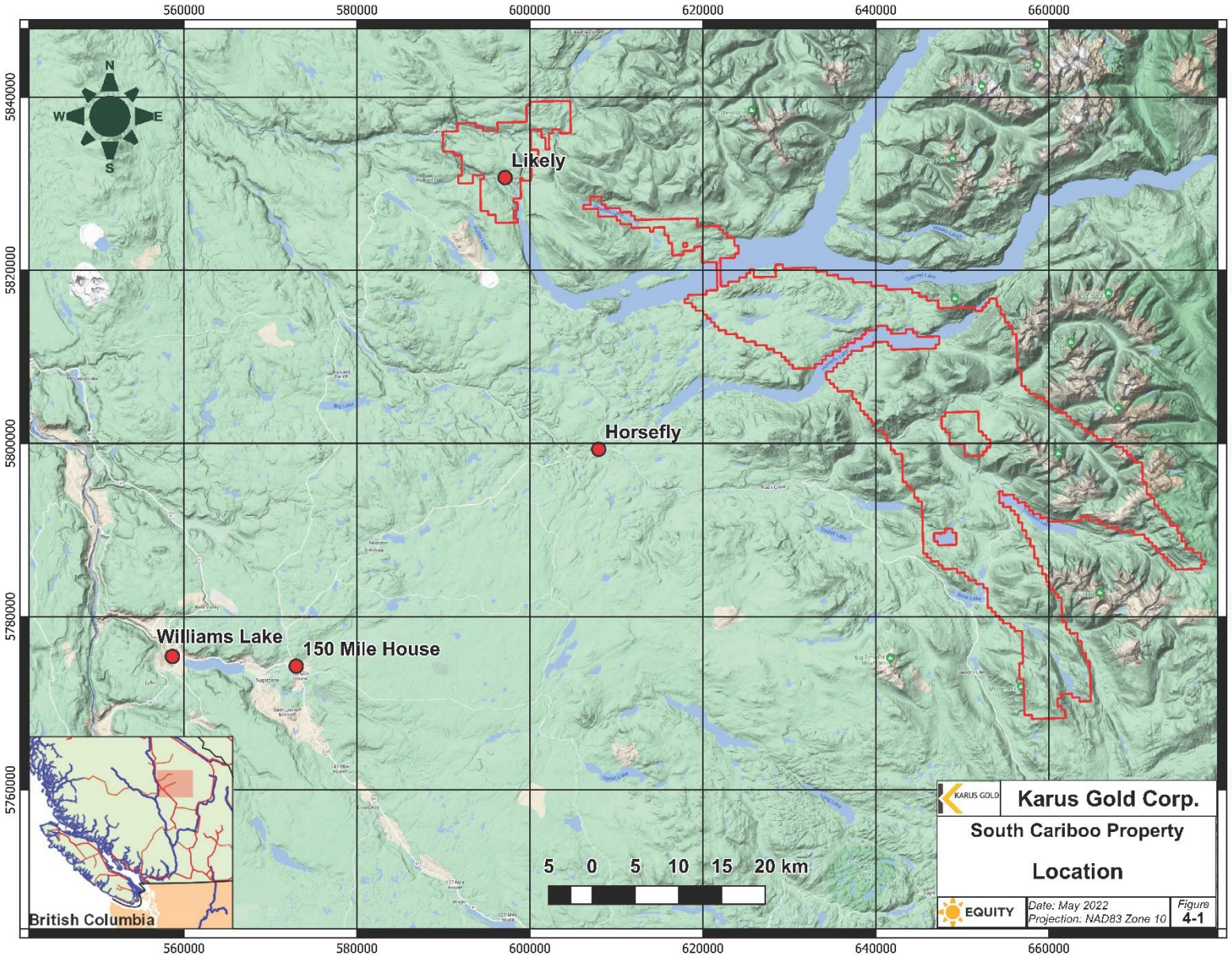

Figure 4-1: South Cariboo Property location map (Source: Equity, 2022).

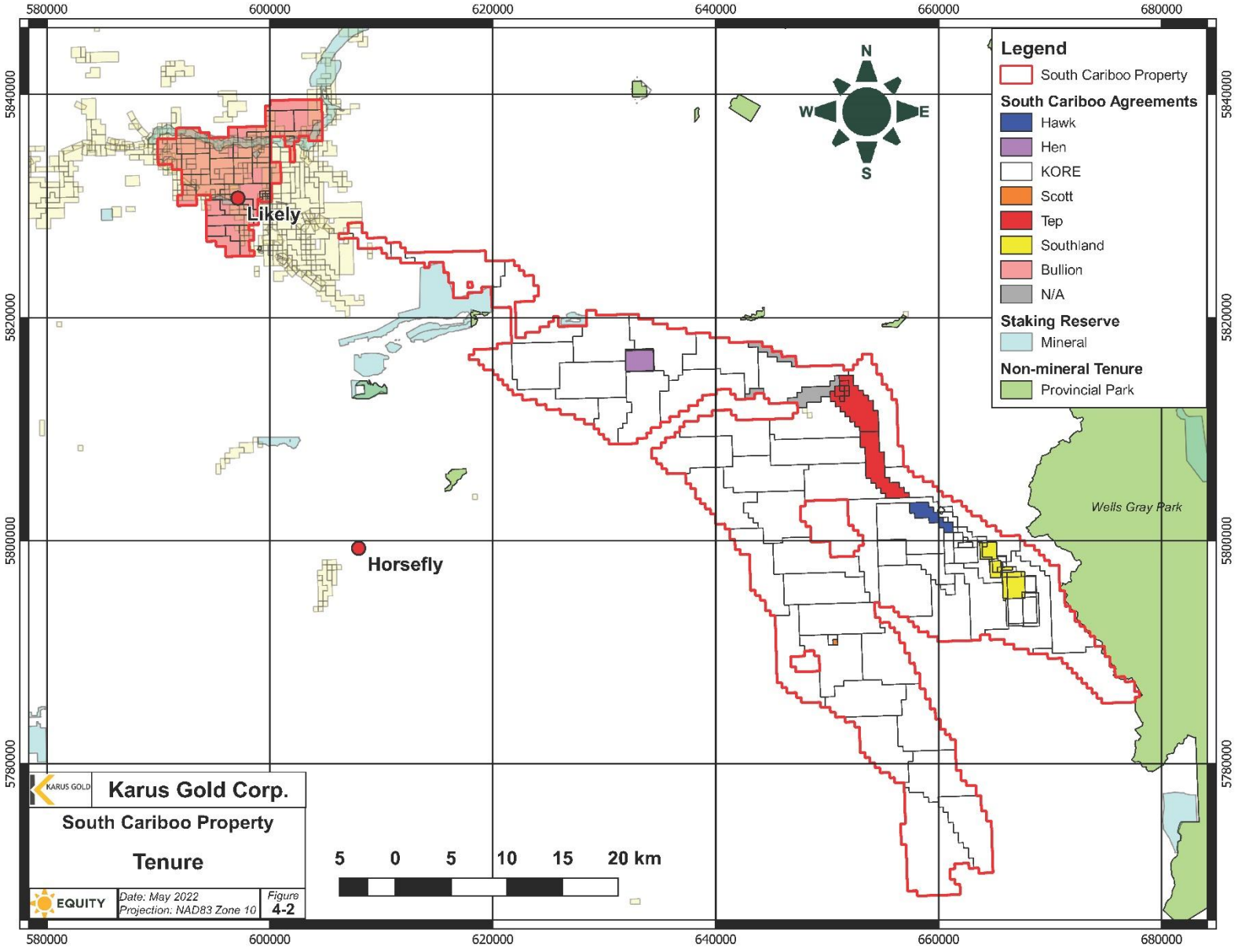

Figure 4-2: South Cariboo Property tenure map (Source: Equity, 2022).

Table 4-1: Tenure Data (Source: Equity, 2022)

Title Number	Agreement	Owner	Issue Date	Good to Date	Area (ha)
204214	Southlands	Karus Gold Corp	1979/OCT/19	2028/DEC/13	225.03
204347	Southlands	Karus Gold Corp	1980/SEP/25	2028/DEC/13	147.46
204348	Southlands	Karus Gold Corp	1980/SEP/25	2028/DEC/13	27.19
204887	KORE	Karus Gold Corp	1984/JUL/16	2028/DEC/13	19.25
204896	KORE	Karus Gold Corp	1984/JUL/27	2028/DEC/13	5.88
378209	KORE	Karus Gold Corp	2000/JUN/18	2028/DEC/13	25.00
402366	Southlands	Karus Gold Corp	2003/MAY/09	2028/DEC/13	367.71
402367	KORE	Karus Gold Corp	2003/MAY/09	2028/DEC/13	424.18
404351	Hen	Victor Guinet	2003/JUL/27	2023/SEP/15	500.18
405520	KORE	Karus Gold Corp	2003/OCT/04	2028/DEC/13	58.10
405682	KORE	Karus Gold Corp	2003/SEP/26	2028/DEC/13	475.97
408756	Bullion	Karus Gold Corp	2004/MAR/13	2023/DEC/01	25.01
408757	Bullion	Karus Gold Corp	2004/MAR/13	2023/DEC/01	25.01
408758	Bullion	Karus Gold Corp	2004/MAR/13	2023/DEC/01	24.50
408759	Bullion	Karus Gold Corp	2004/MAR/13	2023/DEC/01	23.63
413226	KORE	Karus Gold Corp	2004/AUG/17	2028/DEC/15	149.45
514859	Bullion	Karus Gold Corp	2005/JUN/20	2023/DEC/01	392.37
514935	Bullion	Karus Gold Corp	2005/JUN/21	2023/DEC/01	411.75
517995	KORE	Karus Gold Corp	2005/JUL/18	2028/DEC/13	59.31
517996	KORE	Karus Gold Corp	2005/JUL/18	2028/DEC/13	494.31
519042	Bullion	Karus Gold Corp	2005/AUG/14	2023/DEC/01	294.11
519043	Bullion	Karus Gold Corp	2005/AUG/14	2023/DEC/01	470.45
519044	Bullion	Karus Gold Corp	2005/AUG/14	2023/DEC/01	470.46
519056	Bullion	Karus Gold Corp	2005/AUG/14	2023/DEC/01	235.23
519576	Bullion	Karus Gold Corp	2005/AUG/31	2023/DEC/01	450.73
519613	KORE	Karus Gold Corp	2005/SEP/01	2023/DEC/01	19.63
524992	KORE	Karus Gold Corp	2006/JAN/10	2028/DEC/13	296.51
537740	Bullion	Karus Gold Corp	2006/JUL/24	2023/DEC/01	470.87
537744	Bullion	Karus Gold Corp	2006/JUL/24	2023/DEC/01	490.44
537745	Bullion	Karus Gold Corp	2006/JUL/24	2023/DEC/01	490.26
537746	Bullion	Karus Gold Corp	2006/JUL/24	2023/DEC/01	470.73
537747	Bullion	Karus Gold Corp	2006/JUL/24	2022/DEC/01	451.30
537748	Bullion	Karus Gold Corp	2006/JUL/24	2022/DEC/01	470.65
537749	Bullion	Karus Gold Corp	2006/JUL/24	2022/DEC/01	490.21
537750	Bullion	Karus Gold Corp	2006/JUL/24	2022/DEC/01	451.00
544520	Bullion	Karus Gold Corp	2006/OCT/27	2022/DEC/01	529.89
544763	KORE	Karus Gold Corp	2006/NOV/01	2028/DEC/13	98.81
544765	KORE	Karus Gold Corp	2006/NOV/01	2028/DEC/13	59.29
544767	KORE	Karus Gold Corp	2006/NOV/01	2028/DEC/13	19.76
544769	KORE	Karus Gold Corp	2006/NOV/01	2028/DEC/13	19.75
547367	KORE	Karus Gold Corp	2006/DEC/14	2028/DEC/13	19.77
547369	KORE	Karus Gold Corp	2006/DEC/14	2028/DEC/13	59.32
547372	KORE	Karus Gold Corp	2006/DEC/14	2028/DEC/13	79.11
547374	KORE	Karus Gold Corp	2006/DEC/14	2028/DEC/13	59.34
548514	KORE	Karus Gold Corp	2007/JAN/03	2028/DEC/13	19.77
586636	Bullion	Karus Gold Corp	2008/JUN/21	2022/DEC/01	78.44
586750	Bullion	Karus Gold Corp	2008/JUN/23	2022/DEC/01	58.84
587427	Bullion	Karus Gold Corp	2008/JUL/05	2022/DEC/01	196.31
587428	Bullion	Karus Gold Corp	2008/JUL/05	2022/DEC/01	314.31
587737	Bullion	Karus Gold Corp	2008/JUL/09	2022/DEC/01	137.52
587739	Bullion	Karus Gold Corp	2008/JUL/09	2022/DEC/01	157.12
587741	Bullion	Karus Gold Corp	2008/JUL/09	2022/DEC/01	157.12

Title Number	Agreement	Owner	Issue Date	Good to Date	Area (ha)
587743	Bullion	Karus Gold Corp	2008/JUL/09	2022/DEC/01	157.12
587744	Bullion	Karus Gold Corp	2008/JUL/09	2022/DEC/01	255.21
590114	Bullion	Karus Gold Corp	2008/AUG/17	2022/DEC/01	392.71
593917	Bullion	Karus Gold Corp	2008/NOV/06	2022/DEC/01	314.08
593919	Bullion	Karus Gold Corp	2008/NOV/06	2022/DEC/01	19.63
782663	Bullion	Karus Gold Corp	2010/MAY/31	2022/DEC/01	274.76
806924	KORE	Karus Gold Corp	2010/JUL/02	2023/NOV/15	58.93
806963	KORE	Karus Gold Corp	2010/JUL/02	2023/NOV/15	491.17
807002	KORE	Karus Gold Corp	2010/JUL/02	2023/NOV/15	216.17
1035771	KORE	Karus Gold Corp	2015/APR/29	2028/DEC/13	138.32
1035789	Hawk	Karus Gold Corp	2015/APR/29	2025/APR/29	434.46
1035812	KORE	Karus Gold Corp	2015/APR/30	2028/DEC/13	118.50
1035932	Tep	John Bernard Kreft	2015/MAY/06	2023/AUG/15	19.70
1035943	Tep	John Bernard Kreft	2015/MAY/06	2023/AUG/15	19.70
1035962	Tep	John Bernard Kreft	2015/MAY/06	2023/AUG/15	59.11
1035963	Tep	John Bernard Kreft	2015/MAY/06	2023/AUG/15	39.40
1035964	Tep	John Bernard Kreft	2015/MAY/06	2023/AUG/15	19.70
1037119	KORE	Karus Gold Corp	2015/JUL/06	2028/DEC/13	19.75
1041967	KORE	Karus Gold Corp	2016/FEB/11	2028/DEC/13	237.17
1041968	KORE	Karus Gold Corp	2016/FEB/11	2028/DEC/13	59.29
1044575	KORE	Karus Gold Corp	2016/JUN/05	2028/DEC/13	1820.10
1044576	KORE	Karus Gold Corp	2016/JUN/05	2028/DEC/13	1977.25
1044577	KORE	Karus Gold Corp	2016/JUN/05	2028/DEC/13	1978.56
1045754	KORE	Karus Gold Corp	2016/AUG/03	2028/DEC/13	592.71
1045755	KORE	Karus Gold Corp	2016/AUG/03	2028/DEC/13	98.89
1060580	KORE	Karus Gold Corp	2018/MAY/14	2028/DEC/13	1935.68
1060581	KORE	Karus Gold Corp	2018/MAY/14	2028/DEC/13	672.10
1074865	Scott	Karus Gold Corp	2020/FEB/27	2023/FEB/27	19.80
1074877	KORE	Karus Gold Corp	2020/FEB/28	2023/FEB/28	59.38
1077066	KORE	Karus Gold Corp	2020/JUL/03	2023/JUL/03	1975.34
1077084	Tep	John Bernard Kreft	2020/JUL/04	2023/JUL/04	19.71
1077246	Tep	John Bernard Kreft	2020/JUL/16	2023/JUL/16	1064.33
1077247	Tep	John Bernard Kreft	2020/JUL/16	2023/JUL/16	1065.49
1077463	KORE	Karus Gold Corp	2020/JUL/22	2023/JUL/22	1978.59
1077464	KORE	Karus Gold Corp	2020/JUL/22	2023/JUL/22	1965.67
1077465	KORE	Karus Gold Corp	2020/JUL/22	2023/JUL/22	1977.21
1077466	KORE	Karus Gold Corp	2020/JUL/22	2023/JUL/22	1966.94
1077467	KORE	Karus Gold Corp	2020/JUL/22	2023/JUL/22	1968.17
1077468	KORE	Karus Gold Corp	2020/JUL/22	2023/JUL/22	1978.35
1077469	KORE	Karus Gold Corp	2020/JUL/22	2023/JUL/22	1969.69
1077470	KORE	Karus Gold Corp	2020/JUL/22	2023/JUL/22	1970.85
1077471	KORE	Karus Gold Corp	2020/JUL/22	2023/JUL/22	1971.10
1077472	KORE	Karus Gold Corp	2020/JUL/22	2023/JUL/22	1969.14
1077473	KORE	Karus Gold Corp	2020/JUL/22	2023/JUL/22	1969.88
1077474	KORE	Karus Gold Corp	2020/JUL/22	2023/JUL/22	1968.62
1077475	KORE	Karus Gold Corp	2020/JUL/22	2023/JUL/22	1970.30
1077476	KORE	Karus Gold Corp	2020/JUL/22	2023/JUL/22	1955.00
1077477	KORE	Karus Gold Corp	2020/JUL/22	2023/JUL/22	1969.30
1077478	KORE	Karus Gold Corp	2020/JUL/22	2023/JUL/22	1969.98
1077479	KORE	Karus Gold Corp	2020/JUL/22	2023/JUL/22	1971.48
1077480	KORE	Karus Gold Corp	2020/JUL/22	2023/JUL/22	1973.84
1077481	KORE	Karus Gold Corp	2020/JUL/22	2023/JUL/22	1952.93
1077482	KORE	Karus Gold Corp	2020/JUL/22	2023/JUL/22	1976.06
1077483	KORE	Karus Gold Corp	2020/JUL/22	2023/JUL/22	1971.87

Title Number	Agreement	Owner	Issue Date	Good to Date	Area (ha)
1077484	KORE	Karus Gold Corp	2020/JUL/22	2023/JUL/22	1972.41
1077485	KORE	Karus Gold Corp	2020/JUL/22	2023/JUL/22	1974.90
1077486	KORE	Karus Gold Corp	2020/JUL/22	2023/JUL/22	1973.51
1077487	KORE	Karus Gold Corp	2020/JUL/22	2023/JUL/22	1974.03
1077488	KORE	Karus Gold Corp	2020/JUL/22	2023/JUL/22	1978.39
1077489	KORE	Karus Gold Corp	2020/JUL/22	2023/JUL/22	1980.31
1077490	KORE	Karus Gold Corp	2020/JUL/22	2023/JUL/22	1980.40
1077491	KORE	Karus Gold Corp	2020/JUL/22	2023/JUL/22	1976.21
1077492	KORE	Karus Gold Corp	2020/JUL/22	2023/JUL/22	1981.83
1077493	KORE	Karus Gold Corp	2020/JUL/22	2023/JUL/22	1982.76
1077494	KORE	Karus Gold Corp	2020/JUL/23	2023/JUL/23	1980.71
1077495	KORE	Karus Gold Corp	2020/JUL/23	2023/JUL/23	1983.47
1077496	KORE	Karus Gold Corp	2020/JUL/23	2023/JUL/23	1966.21
1077497	KORE	Karus Gold Corp	2020/JUL/23	2023/JUL/23	1984.39
1077498	KORE	Karus Gold Corp	2020/JUL/23	2023/JUL/23	1979.82
1083812	Karus staking	Karus Gold Corp	2021/AUG/25	2022/AUG/25	512.31
1084367	Karus staking	Karus Gold Corp	2021/SEP/14	2022/SEP/14	275.69
1084369	Karus staking	Karus Gold Corp	2021/SEP/14	2022/SEP/14	98.53
1091835	Karus staking	Karus Gold Corp	2022/JAN/27	2023/JAN/27	945.82
1091839	Karus staking	Karus Gold Corp	2022/JAN/27	2023/JAN/27	1986.07
1091841	Karus staking	Karus Gold Corp	2022/JAN/27	2023/JAN/27	1987.08

The Property includes claims staked by Karus, acquired directly from MTO by KORE and spun out to Karus (KORE), bought by KORE, and spun out to Karus under the terms of two purchase agreements (Scott and Earl), or held under the terms of four option agreements (Bullion, Hen, Hawk and Tep). The Bullion option agreement has been fulfilled and the claims subject to it are now owned 100% by Karus, subject to Bullion's NSR. Additionally, certain claims are subject to a 3% NSR granted to Southlands Mining Corp. (Southlands) in 1989. The claims to which each of these agreements apply is indicated in Table 4-1 and Figure 4-2 and the terms of these agreements are summarized in Table 4-2. As part of the Spin-out Transaction agreement completed in January 2021, KORE was granted a 1% NSR on all claims spun out to Karus that are not subject to other royalties.

The claims confer title to subsurface mineral tenure only and exclude the right to explore for or mine coal, uranium, and thorium. Surface rights are almost entirely held by the Crown, as administered by the Province of British Columbia, although there are private landholdings around Likely and on some lakes. Most of the Gold Creek area near Likely is blanketed with placer claims (Figure 4-2). The ownership of other rights (timber, water, grazing, guiding, etc.) within the Property has not been investigated by the author.

British Columbia law requires property expenditures to maintain tenure ownership past the current expiry dates. These required expenditures are:

- C$5.00 per hectare for anniversary years 1 and 2
- C$10.00 per hectare for anniversary years 3 and 4
- C$15.00 per hectare for anniversary years 5 and 6, and
- C$20.00 per hectare for subsequent anniversary years.

There are no fees for filing assessment work in British Columbia.

Other than those summarized in Table 4-2, the author is not aware of any other royalties, back-in rights or other agreements and encumbrances to which the Property is subject.

A 298-m adit was completed between 1987 and 1991 for bulk sampling of the Frasergold deposit (Campbell and Giroux, 2015). The current condition of this adit and its possible environmental liabilities, such as waste dumps or effluent, are not known to the author. No other major underground workings have been reported but there are undoubtedly short exploration adits dating from the early 1900's on the Property; these are also of unknown environmental significance. In addition, placer mining has produced tailings in the Gold Creek area around Likely and there is the normal disturbance associated with mineral exploration.

Permits are required prior to any mechanized exploration in British Columbia. Karus has Multi-Year Area-Based (MYAB) Permits for the FG Gold (MX-10-216) and Gold Creek (MX-4-707) areas that allow for exploration work, including drilling, until June 2026.

The Property lies within the traditional territory of the Northern Shuswap Tribal Council which is in active land claim negotiations with the British Columbia Treaty Commission (BCTC, 2018). Land claims have not been settled in this part of British Columbia and their future impact on the Property's access, title or the right and ability to perform work on it remains unclear.

To the author's knowledge, there are no other significant factors and risks that may affect access, title, or the right or ability to perform work on the property.

Table 4-2: Terms of property agreements (Source: Equity, 2022)

Agreement	Interest Earned	Earn-in Date	Cash	Expenditures	Shares	Royalty
Scott	100%	20-Jul-20	C$ 7500	None	0	2% NSR[1]
Earl	100%	08-Oct-20	C$ 7500	None	0	None
Hen	100%	01-Oct-24	C$ 410,000	None	C$ 410,000[2]	2% NSR[1]
Hawk	100%	01-Oct-24	C$ 150,000	None	0	1% NSR[3]
Tep	100%	20-Jul-22	C$ 92,500[4]	C$ 75,000	0	2% NSR[5,6]
Southlands	100%	22-Sep-89	None	None	None	3% NSR[7]
Bullion	100%	31-Aug-18	None	C$ 130,000	C$ 150,000	1% NSR[8]
KORE	100%	25-Jan-21	None	None	None	1% NSR

[1]1% NSR can be purchased for C$1,000,000
[2]Value of shares to be issued
[3]0.5% NSR can be purchased for C$500,000
[4]Plus bonus payments totalling C$35,000 plus C$1.50 for each ounce of gold in initial resource
[5]1% NSR can be purchased for C$500,000
[6]Includes an Area of Interest extending 0.5 km from property boundary, applicable to claims acquired after July 20, 2020
[7]3% NSR can be purchased for C$2.6 million in 1989 dollars, adjusted annually for inflation by the Consumer Price Index
[8]0.5% NSR can be purchased for C$1,000,000

5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 Accessibility

The South Cariboo Property is located in central BC, approximately 85 km northeast from the town of Williams Lake. Paved highways extend northeast from Williams Lake to the villages of Likely and Horsefly (Figure 5-1), with Likely situated within the Gold Creek area of the Property and Horsefly about 20 km southwest of the Property boundary. The FG Gold area of the Property is about 60 km east of Horsefly (70 km by road). Logging is extensive within the property boundaries and has created a network of gravel logging roads, some of which are still accessible by truck or ATV. More remote areas are restricted to helicopter access.

5.2 Climate

The Property is subject to a humid continental climate, characterized by cold winters and warm summers. Mean temperatures in Williams Lake range from average daytime lows of -8°C in January to highs of 18°C in July. Annual precipitation averages 39 cm (GC, 2020) and is spread throughout the year. Typically, 1-2 m of snow accumulates over the lower elevations of the Property although more would be expected at higher elevations. Surface exploration on the Property will be most practical in the months of May to September. Drilling can be conducted year-round but is hampered in winter by more difficult access to liquid water, snow removal from access roads, and avalanche control in steep terrain. Spring work is limited by load restrictions on access roads.

5.3 Local Resources

The city of Williams Lake has a population of 11,000 and provides most services necessary for mineral exploration such as fuel, grocery stores, restaurants, motels, labour, and heavy equipment. In addition, Williams Lake is the nearest city to the Gibraltar and Mount Polley open-pit mines, supporting a range of skilled labour, suppliers, and contractors necessary for mining. Williams Lake is located on Highway 97, a 550 km (6 hours) drive from Vancouver, and on the CN railway (Figure 5-1). It has an airport with daily scheduled flights to Vancouver and other British Columbia cities. The villages of Horsefly and Likely have populations of a few hundred people and offer basic services like accommodation, restaurants, and fuel.

Powerlines at 500 kV and 69 kV pass southeasterly through Williams Lake and a 69 kV powerline extends northeasterly to the Mount Polley mine, located within 5 km of the Property boundary. The powerline shown extending to the past-producing Boss Mountain mine near the southeastern tip of the Property (Figure 5-1) is probably no longer in service.

Most of the surface rights over the Property are held by the Crown and controlled by the province of British Columbia. However, there are a few small lake-front lots for private cabins and more extensive private landholdings around the village of Likely. The Crown land at least should be available to support any eventual mining operations. Water is plentiful in the area. No studies have addressed potential waste disposal areas, heap leach pad areas or potential processing plant sites, given the early stage of exploration and development on the property.

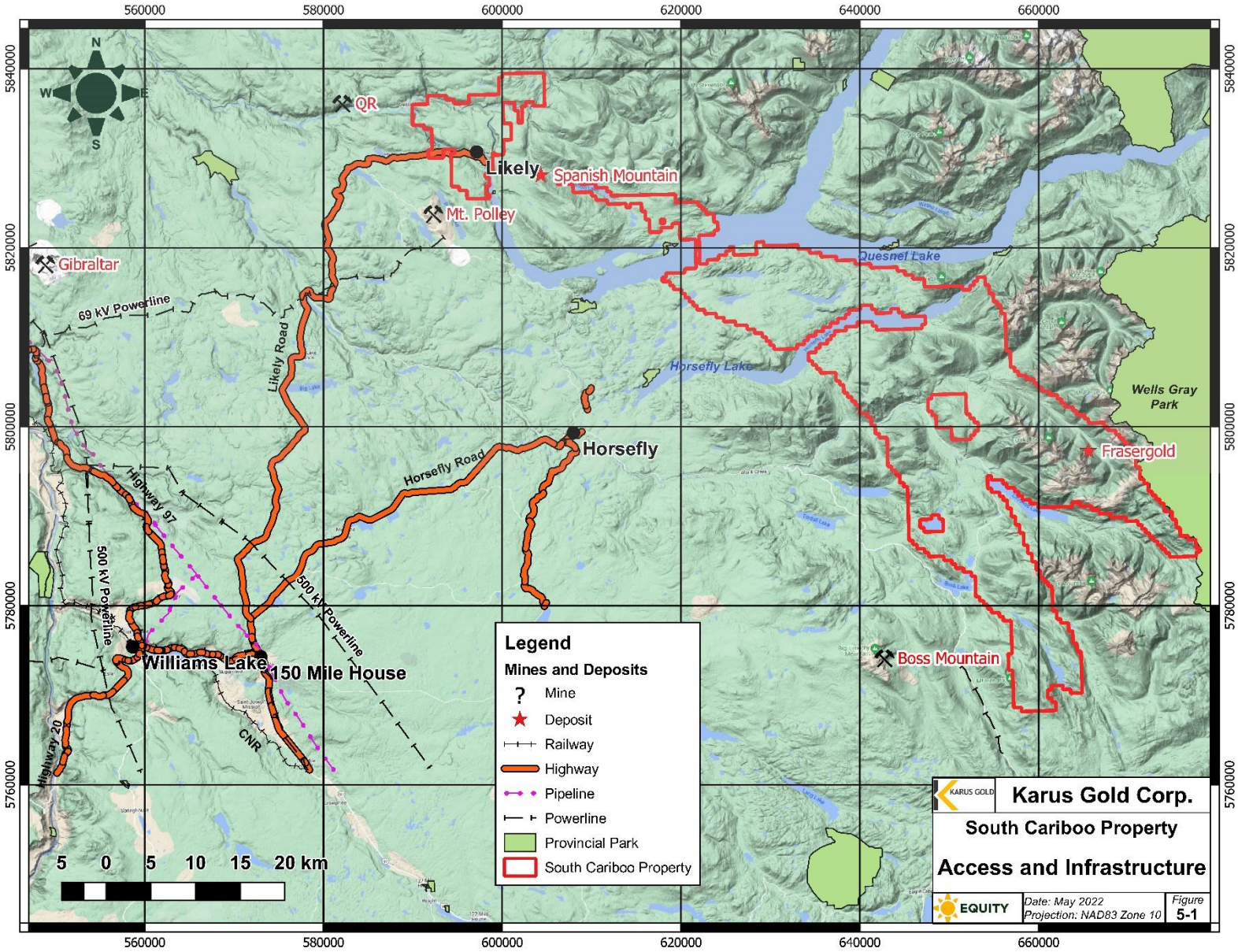

Figure 5-1: South Cariboo Property access and infrastructure (Source: Equity, 2022).

5.4 Infrastructure

The area of the Frasergold deposit has a high density of historical drill trails and pads from numerous historical drill holes, all of which were completed by skid-based drilling. The 2021 exploration program was conducted from a field camp built at the same location as the Hawthorne Gold camp, near the junction between Hawkley Creek and the Mackay River. Several floors were built to support non-permanent structures whereas an existing core shack and storage shed were refurbished for use in the 2021 program.

Karus has two core storage facilities in Horsefly. Both Horsefly and Likely have rental properties that are suitable for core processing operations and/or providing crew accommodations.

5.5 Physiography

The northwestern end of the Property is located on the gently undulating Fraser Plateau with elevations between 900 and 1100 m above mean sea level. Further southeast, the Property is within the Quesnel Highlands, characterized by hillier terrain (Figures 5-1, 5-2) and reaching a maximum elevation of 2426 m at Eureka Peak.

Topography generally trends northwesterly, but is cut by two large, easterly-trending, low-elevation lakes: Quesnel Lake (728 m elevation) and Horsefly Lake (750 m elevation). Open alpine vegetation is present above treeline at about 1950 m elevation, with lower areas and slopes covered in mixed forests of spruce, pine, and fir. Pine and spruce beetle kill are widespread and much of the Property has been logged and reforested.

Wetlands are limited and there are no glaciers on the Property, although there are some year-round snow fields at higher elevations.

Figure 5-2: Photo showing physiography of the South Cariboo Property, looking west at hilly terrain from camp site. Eureka peak is seen on the right side of the photo and the 2021 drilling areas situated below the peaks on the left of the photo at lower elevations (Source: Equity, 2021).

6.0 HISTORY

Mineral interest in the region dates to the discovery of placer gold in the vicinity of Horsefly in 1859 and in the Wells-Barkerville area, 90 km to the north, in 1861. Gold-bearing quartz-pyrite veins were quickly discovered upstream of the Wells-Barkerville placer deposits, but the finely disseminated gold could not be economically recovered using technology of the day. Little hard-rock exploration or development were undertaken until the 1930s when the Cariboo Gold Quartz and Island Mountain underground gold mines opened in the Wells-Barkerville area (Brown and Ash, 2009).

The South Cariboo Property covers many prospects which have independent ownership and exploration histories. These are described below for the two most significant areas: FG Gold and Gold Creek.

6.1 FG Gold Area

Much of the following description is derived from historical summaries in the 2015 NI 43-101 report (Campbell and Giroux, 2015) and assessment report 30397 (Sparling and Petrina, 2008).

The first record of gold exploration conducted near the FG Gold area was in the late 1970s when Clifford E. Gunn began prospecting the area, attracted by historical references to the placer gold potential of the region. In 1979 he staked the original claims in the area to cover a panned gold anomaly discovered in Frasergold Creek. From 1980 to 1982 the ground was optioned by Keron Holdings Ltd. and NCL Resources Ltd. Geological mapping and a preliminary soil and rock geochemical survey revealed a 10 km long zone of anomalous gold-in-soil (Gruenwald, 1980; Belik, 1981).

In 1983 Eureka acquired the Property and optioned it to Amoco Canada Petroleum Co. Ltd. (“Amoco”). During 1983 and 1984 Amoco collected rock and soil geochemical samples, conducted limited EM and magnetic surveys, and drilled 14 diamond drill holes for 4519 m (Brown, 1983; Brown, 1984). Visible gold was noted in 12 of the 14 drill holes and anomalous intersections had values ranging from 0.79 g/t Au over 7.5 m to 11.7 g/t Au over 1.5 m. At the time of drilling, the orientation and true width of intersections were not known. Amoco terminated the option agreement and returned the property to Eureka.

Eureka completed further soil and rock chip geochemical sampling, trenching and bulk sampling, an induced polarization (IP) survey, reverse circulation (RC) and diamond drilling, and metallurgical testing in 1985 and 1986 (Cartwright, 1985; Leishman and Campbell, 1986). Four reverse circulation holes (406.5 m) and 18 diamond drill holes (2021 m) were completed in three areas. Twelve of the 18 core holes had sections with visible gold and anomalous values ranged from 1.95 g/t Au over 39.0 m (drill hole 86-2) to 44.9 g/t Au over 1.5 m (drill hole 86-18). At the time of drilling, the orientation and true width of intersections were not known.

A total of 56 bulk samples were collected from eight surface sites in 1985 and fire assayed for gold (Leishman and Campbell, 1986). The fire assay (FA) values from the 56 samples varied from 2.0 g/t Au to 4.4 g/t Au. Three of these samples were submitted for metallurgical testing to Coastech Research Inc. (“Coastech”) for sequential concentration by gravity and cyanide extraction. Gravity recoveries ranged between 9.2% and 54.9%. Cyanidation of two of the gravity concentrates recovered

>90% of their contained gold after 48 hours; cyanidation of the third gravity concentrate recovered 68.9% of its contained gold after 25 hours.

In 1987 Southlands Mining Corporation ("Southlands") optioned the Frasergold property, excavating eight trenches (660 m) and drilling 21 RC holes (1710 m) (Campbell et al., 1987). Later that year, Southlands optioned a portion of their interest to Sirius Resources Corp. ("Sirius"). Sirius completed 17 diamond drill holes (1536 m) and 37 RC holes (2456 m) and blasted 184 m of underground workings to provide 524 tonnes of material for bulk sampling.

In the fall of 1988 Sirius completed work in the Eureka Peak zone, collecting 478 grid soil samples and 27 rock chips from hand trenches, as well as drilling six diamond drill holes (862 m). Several approximately metre-scale intervals returned anomalous assays (Campbell, 1989).

In September 1989, Eureka completed a program of underground channel sampling (284 samples), muck sampling (74 samples) from untested rounds, drill core sampling (297 samples) and re-logging of drill core and geological mapping of underground workings.

In 1990, Eureka entered into a joint venture agreement with Asarco Company of Canada Ltd. (Asarco). In 1990 and 1991, Asarco drilled 25 diamond drill holes (4687.2 m) and 156 RC holes (15720 m) (Schatten, 1990). Four 1.25-ton (1135 kg) bulk samples were collected for metallurgical testing, returning a composite grade of 2.33 g/t Au and indicating gold recoveries ranging from 87 to 92%.

The underground workings were lengthened by 114 m in 1991 (Schatten, 1991). These workings produced 1443 tonnes of material that was divided into nine lots for off-site milling. The estimated average grade of this material was 0.93 g/t Au.

In 2006, Eureka optioned the Frasergold property to Hawthorne Gold Corp. ("Hawthorne"). The following year, Hawthorne carried out airborne geophysics (Sparling and Kovacs, 2008) as well as legal surveys, airborne photogrammetric mapping and generation of colour orthophotos, trench sampling, underground channel sampling, adit rehabilitation, and underground bulk sampling (Sparling and Petrina, 2008). In addition, 16 core holes (3615 m) were drilled within the Northwest, Main, Grouse Creek West, Grouse Creek East and Frasergold zones.

In 2008 Hawthorne drilled an additional 58 diamond drill holes (10414 m) into the Frasergold deposit along with more property-wide geochemical surface sampling.

In 2011 Teslin River Resources Corp. ("Teslin") collected 565 soil samples, seven rock grab samples and six silt samples over 27 line-km from three gridded areas; the Kusk Grid between Frasergold Creek and the upper MacKay River, Eureka Bowl Grid in the vicinity of the Northwest Zone and the 18ppm Au Grid in the lower section of Eureka Brook (Whitehead and Kerr, 2011).

In 2015 and 2016, Eureka collected soil samples in the area of the 18ppm Au Grid (Whitehead and O'Neill, 2015).

KORE completed its reverse takeover of Eureka in October 2018, by which means it acquired the FG Gold area claims. In January 2021, KORE completed a Spin Out Transaction of the South Cariboo Property into Karus.

6.2 Gold Creek Area

The following description is derived from the historical exploration section in Wetherup (2011).

Some of the earliest (circa 1920s and earlier) gold placer workings in the Gold Creek area were on Lawless Creek and Rose Gulch, near Quesnel Forks, and on Poquette Creek 2 km east of Likely. These workings were small intermittent operations, and no records exist that detail the quantity of gold recovered. Gold Creek, a small stream (usually dry or a small trickle in summer months) which empties into Poquette Creek about 2.5 km north of Likely, is reported to have been worked sometime during the early 1900s. At the junction of these two creeks, early prospectors noted a system of quartz stringers in bedrock at, and just above, the creek level. Subsequently these stringers were investigated by an adit now concealed under talus, and later by blasting and cat trenching. In 1977, prospector R. Mickle ("Mickle") staked mineral claims covering the old workings and the showings noted above.

In 1978, Silver Standard Mines Ltd. ("Silver Standard") optioned Mickle's claims and conducted geochemical soil surveys followed by four diamond drill holes in the Gold Creek-Poquette valley area. Four widely spaced drill holes tested geochemical anomalies on either side of the valley and the gold-bearing quartz veins near the old workings. Drill results were poor.

In 1980, Aquarius Resources Ltd. ("Aquarius") acquired most of the claims in the Likely area from Mickle and partnered with Carolin Mines Ltd. ("Carolin"). Work completed between 1980 and 1984 included geochemical soil surveys, and airborne electromagnetic and magnetometer surveys.

In 1984-1986, Mt. Calvery Resources Ltd. ("Mt. Calvery"), in joint venture with Carolin, conducted a comprehensive geochemical exploration program that included backhoe trenching of gold anomalous areas. Eleven trenches were dug with four reaching bedrock, including the "LK" prospect of Mickle that returned a 4-m chip assaying 535 ppb and a grab sample with 3100 ppb Au. Test pitting of geochemical and IP anomalies showed thick glacial till over weakly silica-pyrite altered basalt.

In 1987, Dome Exploration (Canada) Ltd. conducted a 28-hole, percussion drilling, program on four of the soil anomalies outlined by Mt. Calvery. The holes encountered 6-45 m of overburden and were mostly positioned east of Poquette Lake, along the south side of the Cariboo River and east of Murderer Creek. The most encouraging hole (329-P25) intersected andesite tuff with traces of pyrite, epidote and mariposite and patchy quartz and calcite veining; it included a 7.6 m section with 91-1115 ppb Au. At the time of drilling, the orientation and true width of this intersection were not known.

In 1989, Corona Corporation ("Corona") optioned the ground from Carolin and carried out geological mapping and check sampling of known showings before dropping the option. Mickle retained a small block of claims covering Gold Creek but the surrounding ground eventually lapsed and lay dormant for several years. In 2006, with the announcement of favourable drill results on the nearby Spanish Mountain prospect, Bullion Gold Corp. ("Bullion") began acquiring ground in the Likely area and bought Mickle's claims.

In 2008, Bullion and Tiex Inc. ("Tiex") drilled 11 holes on the Gold Creek zone on the west side of the Poquette Valley. Seven of the holes intersected a significant gold zone but they suffered from poor core recovery (Buckle, 2009a). From 2008 to 2010, Bullion and Tiex collected 4547 MMI soil samples over numerous target areas throughout their Cariboo Goldfields property (which is

incorporated in the South Cariboo Property but extends southeast of the Gold Creek area) and twinned two of the 2008 Gold Creek drill holes with a sonic drill to test whether zones with poor core recovery were gold-bearing fault zones (Buckle, 2009b; Buckle, 2010; Ostensoe, 2010; Wetherup, 2011). The sonic holes had nearly twice the gold grades of the 2008 holes.

In 2011, Bullion drilled five core holes (1037 m) and 16 RC holes (1464 m) in the Poquette valley to test MMI soil geochemical anomalies and better define the limits of gold mineralization (Wetherup, 2013). Results included both broad intersections of low-grade mineralization (e.g., 77.0 m at 0.316 g/t Au in hole GC11-15) and narrow intersections of higher grade (e.g., 1.5 m at 13.4 g/t Au in hole GC11-27). At the time of drilling, the orientation and true width of intersections were not known.

In November 2016, Eureka optioned the Gold Creek claims from Bullion. As part of their work commitments, Eureka drilled three core holes (331.0 m) in 2017 to corroborate some of Bullion's 2008 and 2011 drilling (Whitehead, 2017) in the Poquette valley ("Camp Zone"). The following year, Eureka drilled another four core holes (940.0 m) on the Camp Zone. These holes demonstrated its continuity and extended it along strike, with both narrow high-grade intersections (e.g. 1.50 m @ 32.2 g/t Au in hole GC18-39) and broader low-grade intersections (e.g. 50.21 m @ 0.7 g/t Au in hole GC18-36) (Hynes, 2018). At the time of drilling, the orientation and true width of intersections were not known.

Eureka fulfilled the terms of its option agreement with Bullion to acquire 100% of their Gold Creek claims prior to August 31, 2018.

KORE completed its reverse takeover of Eureka in October 2018, by which means it acquired the Gold Creek claims. In January 2021, KORE completed a Spin Out Transaction of the South Cariboo Property into Karus.

6.3 Historical Mineral Resource Estimates

In 2009, Gary Giroux calculated mineral resources for the Frasergold deposit compliant with NI 43-101 reporting standards (Campbell and Giroux, 2015). He used data from the 160 diamond drill holes (28323 m) and 242 reverse circulation holes (21368 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 presented by Campbell and Giroux (2015) was calculated at a cut-off grade of 0.5 g/t Au (Table 6-1).

Table 6-1: 2015 resource estimate for the Frasergold deposit (Source: Campbell and Giroux, 2015)

Zone	Classification	Tonnage (Mt)	Grade	Contained Metal
			Au (g/t)	*Au (koz)*
Main	Measured	5.60	0.812	145.0
	Indicated	9.57	0.755	231.0
	Measured + Indicated	15.17	0.776	376.0
Main	Inferred	8.27	0.670	177.0
NW	Inferred	19.18	0.740	457.0
SE	Inferred	0.04	0.632	0.9
Total	Inferred	27.49	0.718	634.9

This historical resource estimate has not been verified by the authors, is not considered relevant and should not be relied upon for any use. Updating the historical resource estimate would require inclusion of any drilling completed after 2008, preparation of a geological model, re-evaluation of estimate parameters, and re-calculation of a resource estimate. A Qualified Person has not done sufficient work to classify the historical estimate as current mineral resources and Karus is not treating the historical estimate as current mineral resources.

No other significant historical mineral resource estimates have been reported for the Property.

6.4 Historical Production

No ore production has been reported from the Property.

7.0 GEOLOGICAL SETTING AND MINERALIZATION

The South Cariboo Property occurs along a major terrane boundary and near other orogenic gold and alkalic porphyry deposits. The property-scale geology reflects its proximity to this suture zone. There is one known deposit within the Property (Frasergold) along with several prospects and showings.

7.1 Regional and Local Geology

The South Cariboo Property is situated along the terrane boundary between the Quesnel (or "Quesnellia") and Kootenay terranes (Figure 7-1). Quesnellia was a Mesozoic island arc that was emplaced onto the passive margin of ancestral North America, beginning in the Early Jurassic. The terrane boundary is defined by a broad belt of deformed metasedimentary rocks developed in a basin that, prior to obduction, separated ancestral North America from Quesnellia. These sedimentary rocks belong to the Quesnel and Kootenay terranes, as well as so-called "overlap" assemblages that formed in new basins established after ocean closure. Remnants of oceanic-type crust, which formed the deepest part of this peri-cratonic basin, form the Slide Mountain Terrane that locally occurs between the Quesnel and Kootenay terranes.

Folding- and faulting-related structures, which developed during obduction, are typically recognized as D1 and D2. The D1 structures include penetrative cleavage (S1) that is axial planar to northwest trending F1 folds and shear zones (Rhys et al., 2009). Peak regional metamorphism of upper greenschist facies to lower amphibolite facies (c. 450-600°C, 6-10 kbar) was achieved at c. 180-175 Ma (Andrew et al., 1983; Elsby, 1985; Mortensen et al., 1987) and, in certain parts of the suture zone, appears to be syn-D2 (Allan et al., 2017). D2 structures are defined by a locally dominant crenulation cleavage (S2) that is axial planar to F2 folds. The long axes of several gold deposits, including Frasergold, are parallel to L2 whereas extension veins are generally orthogonal (Rhys et al., 2009). D1 and D2 are likely part of the same progressive deformation event related to obduction of the Quesnel arc onto the North American continent.

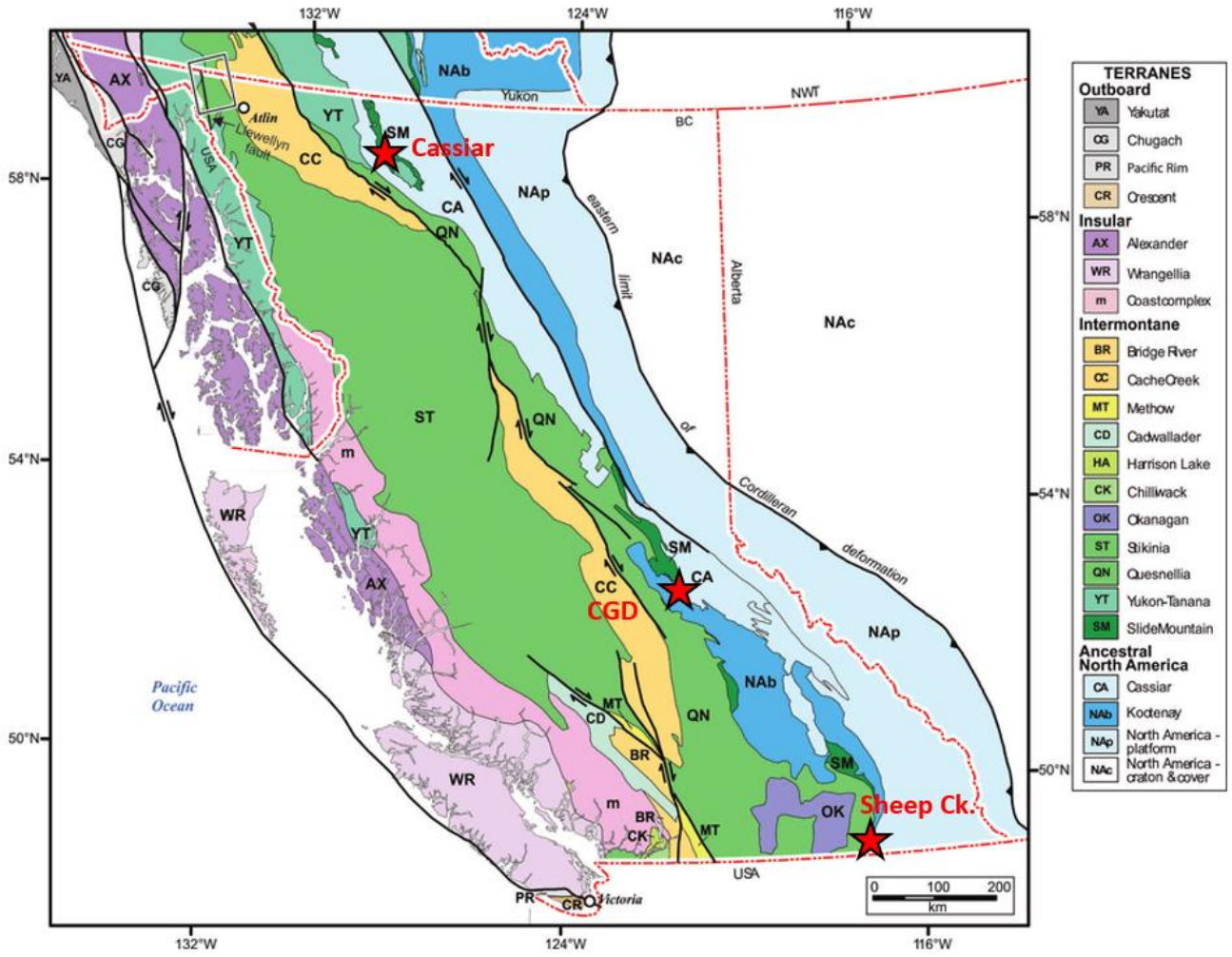

Figure 7-1: Geological terrane map of British Columbia showing location of the Cariboo Gold District (CGD)as well as the Cassiar and Sheep Creek camps, all of which form part of the eastern Cordilleran gold belt (Source: modified from Ootes et al., 2017).

7.2 Regional Metallogeny

The Cariboo Gold District (Figure 7-2) is a part of the eastern Cordilleran gold belt that encompasses a 25 x 150 km northwesterly-trending region of orogenic gold mineralization and its derived placer gold deposits. It is hosted within polydeformed, medium grade metamorphic rocks of the Barkerville Terrane's Snowshoe Group to the north in the Wells-Barkerville area and less deformed and less metamorphosed black phyllites of the Quesnel terrane to the south in the South Cariboo Property area.

Cu-Au porphyry deposits occur west of the eastern Cordilleran gold belt within the Quesnel terrane. Historical work has demonstrated potential for both deposit types in the South Cariboo Property, and so they are described below.

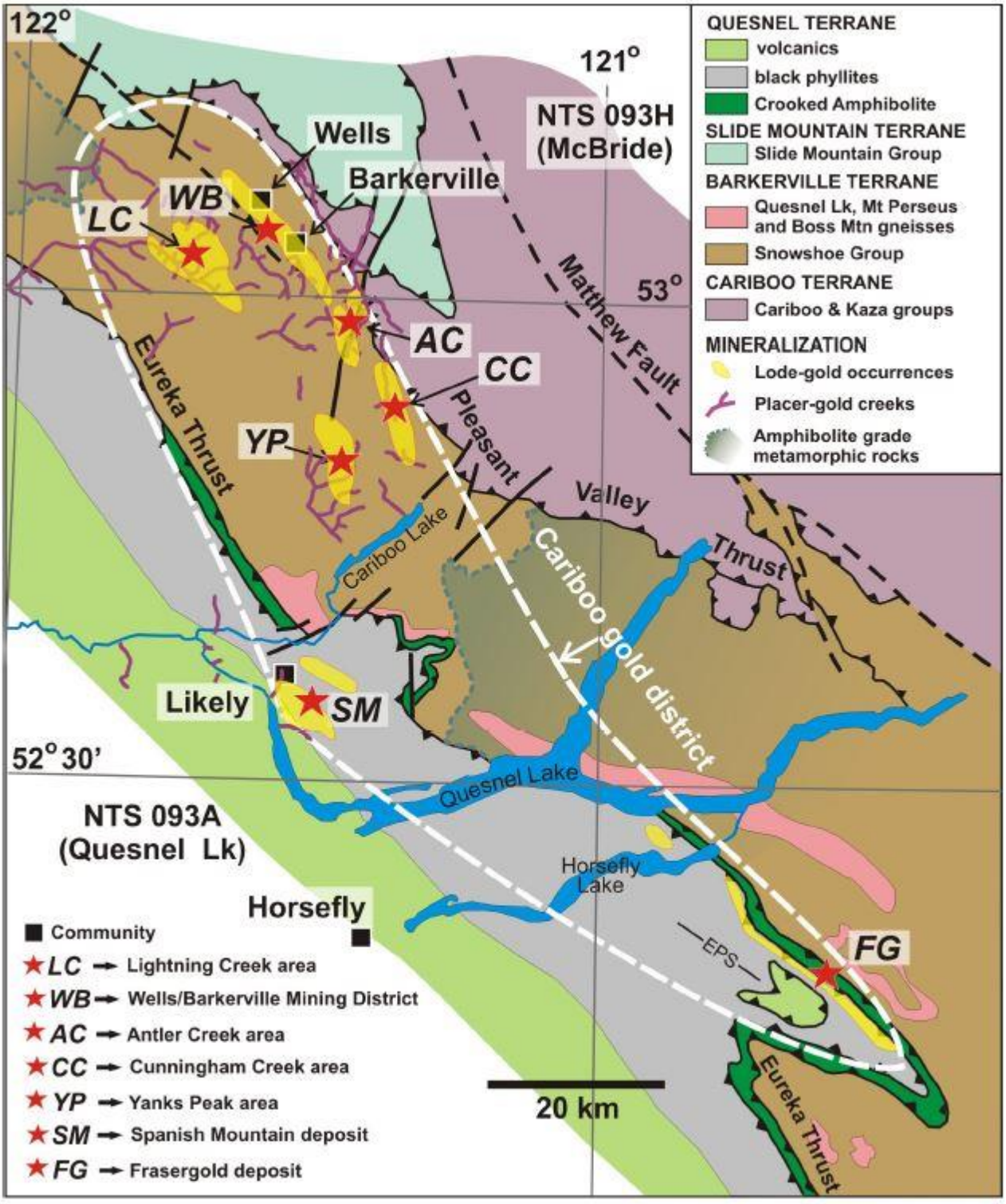

Figure 7-2: Geological map of the Cariboo Gold District (Source: Figure 1 in Mortenson et al, 2011).

7.2.1 Orogenic Gold in the Eastern Cordilleran Gold Belt

Orogenic gold deposits in the Cariboo Gold District include the Wells-Barkerville Camp, hosted within North American sedimentary rocks, as well as the Spanish Mountain and Frasergold deposits at its southern end, within black phyllite of the Quesnel terrane.

The **Wells-Barkerville Camp**, located 90 km north of the South Cariboo Property, consists of quartz-carbonate-pyrite veins and pyrite replacement-style deposits hosted in more competent metasedimentary rock units. $^{40}Ar/^{39}Ar$ ages indicate emplacement of early quartz veins between 155-147 Ma followed by Au-bearing replacement zones and extensional veins from 148-139 Ma, most likely during the waning stages of D2 (Rhys et al., 2009). Approximately 2/3 of the gold was produced from vein deposits and the remainder from replacement style (Allan et al., 2017).

At least two stages of quartz veining are present in the Wells-Barkerville camp: early poorly mineralized and deformed veins, which are cut by later gold-bearing, late tectonic quartz-carbonate-pyrite veins. The early veins contain only background or low (<2 g/t) gold concentrations. The younger, auriferous quartz veins form complex vein arrays at two or more orientations. Where the quartz veins occur together with replacement style mineralization, the veins typically cut across it (Mortensen et al., 2011).

Replacement ore forms multiple small (500–40,000 tonne), manto-like, folded, northwest-plunging, rod-shaped bodies of massive, fine-grained pyrite > (Fe-carbonate + quartz) that replace limestone bands. Mineralization is commonly banded, with alternating pyrite- and carbonate-dominant bands. Highest Au grades are associated with fine-grained pyrite within which Au occurs as grains along crystal boundaries and fractures.

Recent exploration work by Barkerville Gold Mines and then Osisko Gold Royalties Ltd has demonstrated Measured + Indicated resources of 21.4 million tonnes grading 4.6 g/t Au, for 3.2 million ounces of gold (Beausoleil and Pelletier, 2020) (Table 7-1). The QP has been unable to verify this information and this information is not necessarily indicative of mineralization on the Property that is the subject of the Technical Report.

Table 7-1: Summary of historical production, and current resources of the Wells-Barkerville Camp (Source: Allan et al., 2017; Beausoleil and Pelletier, 2020)

Area	Deposit	Mineralization Style	Historical Production	Resources (M+I)[1]
Cow Mountain	Cariboo Gold Quartz Mine	vein	621 koz @ 11.5 g/t Au	
	Valley			251 koz @ 4.5 g/t
	Cow			838 koz @ 4.5 g/t
	Lowhee			46 koz @ 3.7 g/t
Barkerville Mountain	Bonanza Ledge	replacement and vein	13 koz @ 6.3 g/t Au	50 koz @ 4.8 g/t
	B.C. vein			179 koz @ 4.7 g/t
	KL			42 koz @ 3.3 g/t
Island Mountain	Aurum	replacement > vein	604 koz @ 14 g/t Au	
	Mosquito Creek		35 koz @ 11.7 g/t Au	150 koz @ 6.0 g/t
	Shaft			1644 koz @ 4.7 g/t
Cariboo Hudson	Hudson vein	vein > replacement	6.2 koz @ 14.9 g/t Au	
	Shasta vein			

[1]: from Beausoleil and Pelletier (2020)

The **Spanish Mountain deposit** occurs on the other side of the terrane boundary from Wells-Barkerville, within carbonaceous argillite, siltstone, and greywacke of the Quesnel terrane. The deposit lies 6 km east of the South Cariboo Property (see also Section 0) and is a bulk tonnage gold deposit that also includes local higher-grade gold-bearing quartz. The most economically significant gold mineralization (>1 g/t Au) occurs in wide zones (10–135 m), hosted mainly within the black argillite unit as a set of stacked and lens-shaped bodies. At least two periods of mineralization are recognized within these mineralized bodies; an earlier phase of disseminated pyrite and pyrite-quartz veinlets, and a later phase of fault-related quartz veining. The highest gold grades in the Spanish Mountain deposit are typically associated with quartz veins, particularly in association with mineralized faults (Mortensen et al., 2011). Mineralization is syn- to post-D2 and likely occurred between 161-150 Ma, broadly overlapping with the onset of pre-mineral brittle deformation in the Wells-Barkerville Camp (Allan et al., 2017). Additional information on this deposit is provided in Section 0. The QP has been unable to verify this information and this information is not necessarily indicative of mineralization on the Property that is the subject of this Technical Report.

The **Frasergold deposit** is described in Section 7.4.1 and comprises stratabound sets of white quartz veins hosted in a distinct, ankerite porphyroblastic, lower siltstone unit that is historically referred to as the “knotted phyllite”. The veins form complex sets that are developed in concentrated zones several metres to tens of metres wide, which collectively dip to the southwest and form a bulk tonnage low-grade gold deposit (Mortensen et al., 2011).

7.2.2 Cu-Au Porphyry Deposits

Mount Polley is an open pit and underground Cu-Au-Ag porphyry mine located 5 km west of the South Cariboo Property. The deposit is hosted in a high level, northwest-trending, alkalic stock (“Mount Polley Complex”) that was emplaced into metasedimentary and metavolcanic rocks of the Nicola Group at c. 205 ± 3 Ma (Mortensen et al., 1995). Mineralization occurs mostly within magmatic-hydrothermal breccias, with lesser amounts hosted within veins, disseminations, and skarn (Pass et al., 2014). The silica-undersaturated nature of mineralization and associated magmatic rocks is somewhat unusual, with alteration and vein minerals consisting mostly of carbonate and garnet. The mine is currently on care-and-maintenance with reserves of 73.6 million tonnes at 0.274% Cu, 0.293 g/t Au, and 0.563 g/t Ag, as well as measured and indicated resources of 247 million tonnes at 0.2665% Cu, 0.262 g/t Au and 0.667 g/t Ag (Brown et al., 2016). The QP has been unable to verify this information and this information is not necessarily indicative of mineralization on the Property that is the subject of this Technical Report.

7.3 Property Geology

The South Cariboo Property is almost entirely (~90%) underlain by meta-sedimentary and volcanic rocks of the Quesnel terrane, apart from the eastern-most part that is underlain by the Slide Mountain and Kootenay terranes (Figure 7-3). Slide Mountain Terrane (SMT) occurs between Quesnel and Kootenay rocks and is bound, on its eastern side, by the Eureka thrust. Post-accretionary igneous rocks occur in the central part of the property between the Quesnel and Horsefly lakes. Key units are summarized in Table 7-2 and described below.

Table 7-2: Stratigraphy of the South Cariboo Property (Source: Equity, 2020)

Terrane	Groups	Age		Lithology
Post-accretionary		Holocene to Pleistocene	3-0 Ma	Olivine basalt
		Jurassic and Cretaceous	~200-65 Ma	Granite, granodiorite, monzonite, syenodiorite, diorite
Quesnel	Ashcroft	Early Jurassic	~200-175 Ma	Sedimentary rocks
	Nicola	Middle to Late Triassic	~250-200 Ma	Andesite-basalt volcanic/clastic, marine sedimentary
	Slocan			Slate, phyllite
Slide Mountain	Crooked Amphibolite	Carboniferous to Permian	~350-250 Ma	Amphibolite, chlorite ± epidote schist
Kootenay	Quesnel Lake gneiss	Devonian to Carboniferous	~420-320 Ma	Metasedimentary QZ mica schists and gneisses
	Snowshoe	Hadrynian to early Paleozoic	~850-400? Ma	Siliciclastic, minor carbonate and metavolcanic

7.3.1 Kootenay Terrane

The Kootenay Terrane comprises part of the North American basinal strata (Massey et al., 2005), which in the project area consists mostly of Late Proterozoic to early Paleozoic Snowshoe Group and ~420-320 Ma Quesnel Lake gneiss. The Snowshoe Group consists of siliciclastic rocks with minor carbonate and metavolcanic rocks that most likely formed at the distal edge of a passive margin (Ferri and Schiarizza, 2006). Quesnel River gneiss consists of deformed granitoid rocks, the precursors of which were emplaced into the Snowshoe Group prior to collision of Quesnel with North America. These rocks do not host mineral deposits within the Property area.

7.3.2 Slide Mountain Terrane

Slide Mountain Terrane consists mostly of Carboniferous to Permian (~350-250 Ma) ultramafic and mafic rocks most likely derived from oceanic-type crust developed in a marginal basin (Roback et al., 1994). Some of this oceanic-type crust was obducted, together with Quesnel rocks, onto the passive margin of ancestral North America.

7.3.1 Quesnel Terrane

Sub-units of Quesnel terrane exposed in the South Cariboo Property include the Slocan and Nicola groups, as well as the Ashcroft Formation.

The Slocan Group forms the lower-most part of the Quesnel terrane in the Property area and consists mostly of slate and phyllite (Schiarizza, 2016). These rocks are most abundant in the southern part of the Property and host the Frasergold deposit. Within the deposit area, Slocan Group is subdivided into an upper and lower mixed siltstone that are separated by a marker sandstone and overlie a basal clastic unit. The lower siltstone is approximately ~200 m thick and characterized by phyllite with Fe-carbonate porphyroblasts (“knotted”) and, in all historical work, is referred to as the “knotted phyllite”. The lower siltstone is strongly carbonate-altered and associated with gold-bearing quartz-carbonate-sulphide veins.

The Nicola Group underlies 55-60% of the Property and is host to the Gold Creek prospects and Nova zone, as well as the nearby Spanish Mountain gold and Mount Polley Cu-Au-Ag deposits. Schiarizza (2016) subdivided the Nicola Group into four assemblages that show a gradation from metasedimentary rocks at the base through volcaniclastic, volcanic flow, and then conglomerate at the top. Most of the Nicola Group underlying the Property consist of assemblages 1 and 2 with the Gold Creek prospect occurring within and near the transitional contact between them.

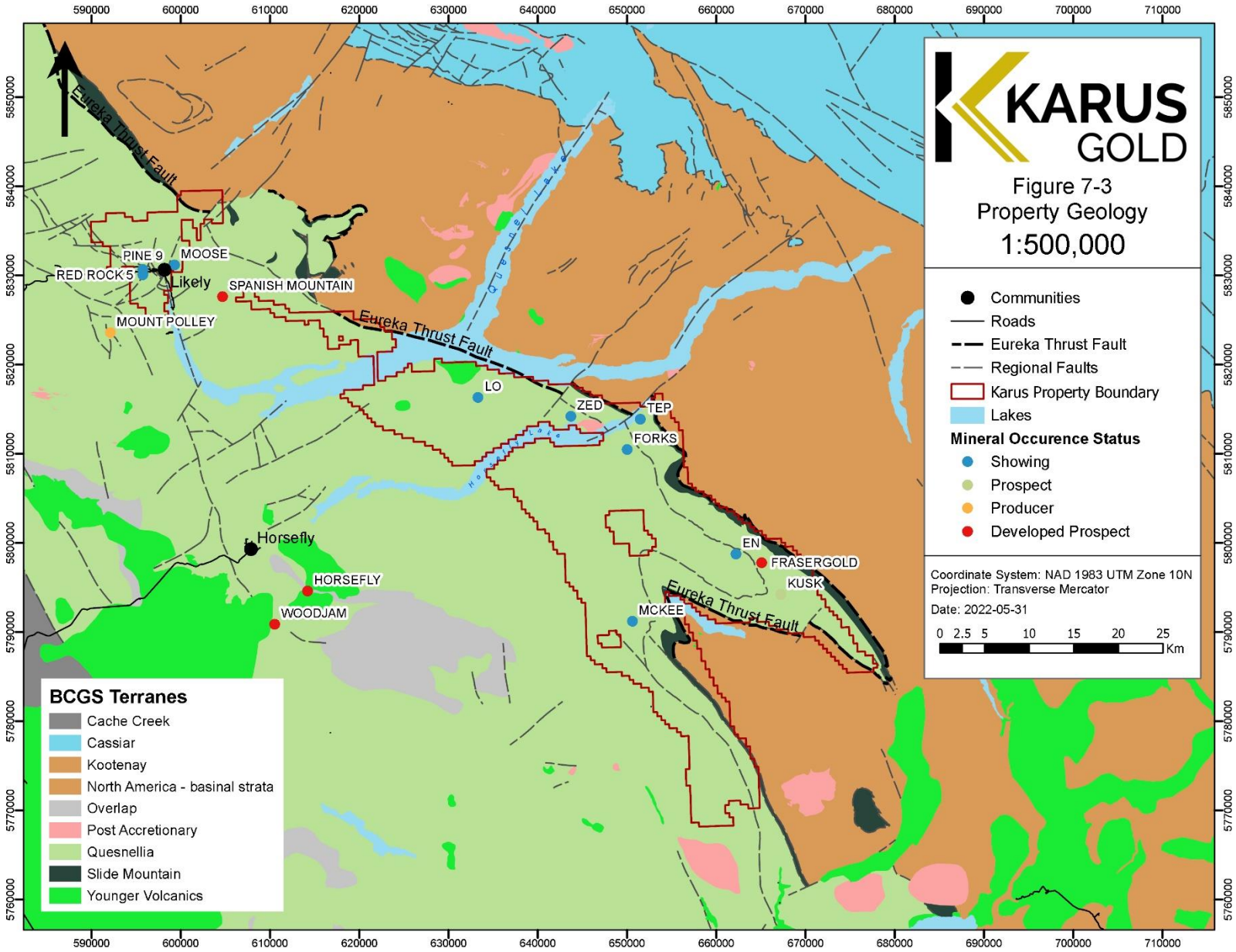

Figure 7-3: Plan map showing the geology and MINFILE occurrences of the South Cariboo Property area (Source: Karus 2022)

The ~200-175 Ma Ashcroft Formation is the uppermost part of the Quesnel terrane in this area, and consists of greywacke, argillite, and conglomerate. Within the Property, this Formation occurs west of the Gold Creek area.

7.3.2 Post-accretionary igneous rocks

Lower to Middle Eocene volcanic rocks of the Kamloops Group underly the Property south of Quesnel Lake. They are not associated with any mineral showings and references describing these rocks were not found.

7.3.3 Structure and Metamorphism

The Kootenay, Slide Mountain, and Quesnel rocks were all affected by two significant phases of deformation (D1, D2) related to the same tectonic event that produced the regional-scale D1 and D2 fabrics, though their exact correlation remains to be resolved (Rhys et al., 2009).

On the South Cariboo Property, D1 produced penetrative slaty to phyllitic cleavage (S1) that dips southwest and is axial planar to tight, generally northwest trending, F1 folds and shear zones (Campbell and Giroux, 2015). The Eureka thrust, which forms the basal thrust to the Slide Mountain and Quesnel terranes, is the most prominent D1 structure in the Property area (Struik, 1986).

The D2 event produced the Eureka syncline, which openly refolded S1 as well as D1 structures like the Eureka thrust. The Frasergold deposit occurs on the northeast limb of this syncline. Associated foliation (S2) is axial planar to the syncline.

A late north to northeast trending crenulation cleavage (S3) and kink bands overprint both D1 and D2 fabrics (Campbell and Giroux, 2015).

7.4 Property Mineralization

BC MINFILE records 10 mineral occurrences within the South Cariboo Property (Figure 7-3), broadly distributed in four areas (Table 7-3): FG Gold, Gold Creek, the lowlands between the Quesnel and Horsefly lakes, and west of Crooked Lake. An eleventh showing, TEP, is not recorded in MINFILE but was worked by Karus in 2021 (see Section 9.3).

Table 7-3: Mineral occurrences within the South Cariboo Property (Source: Equity, 2020)

Area	Name	Type	Commodities	MINFILE occurrence description
FG Gold	Frasergold	Deposit	Au, Ag, Cu, Zn, Pb	Epigenetic stratabound vein
	Kusk	Prospect	Au, Ag, Zn, Pb, Cu	Epigenetic stratabound vein
	Nova (MINFILE = EN)	Showing	Cu, Au	Porphyry vein stockwork
Gold Creek	Camp Zone (MINFILE = Moose)	Showing	Au, Ag, Cu, Zn, Pb	Epigenetic stockwork
	Pine 9	Showing	Cu	Porphyry along igneous contact, disseminated
	Red Rock 5	Showing	Cu	Porphyry along igneous contact, disseminated
Quesnel-Horsefly lakes	LO	Showing	Au, Cu	Epigenetic disseminated
	ZED	Showing	Cu	Epigenetic vein
	TEP	Showing	Au	Not described in MINFILE
	Forks	Showing	Au	Porphyry vein stockwork
Crooked Lake	McKee	Showing	Au, Cu	Epigenetic vein

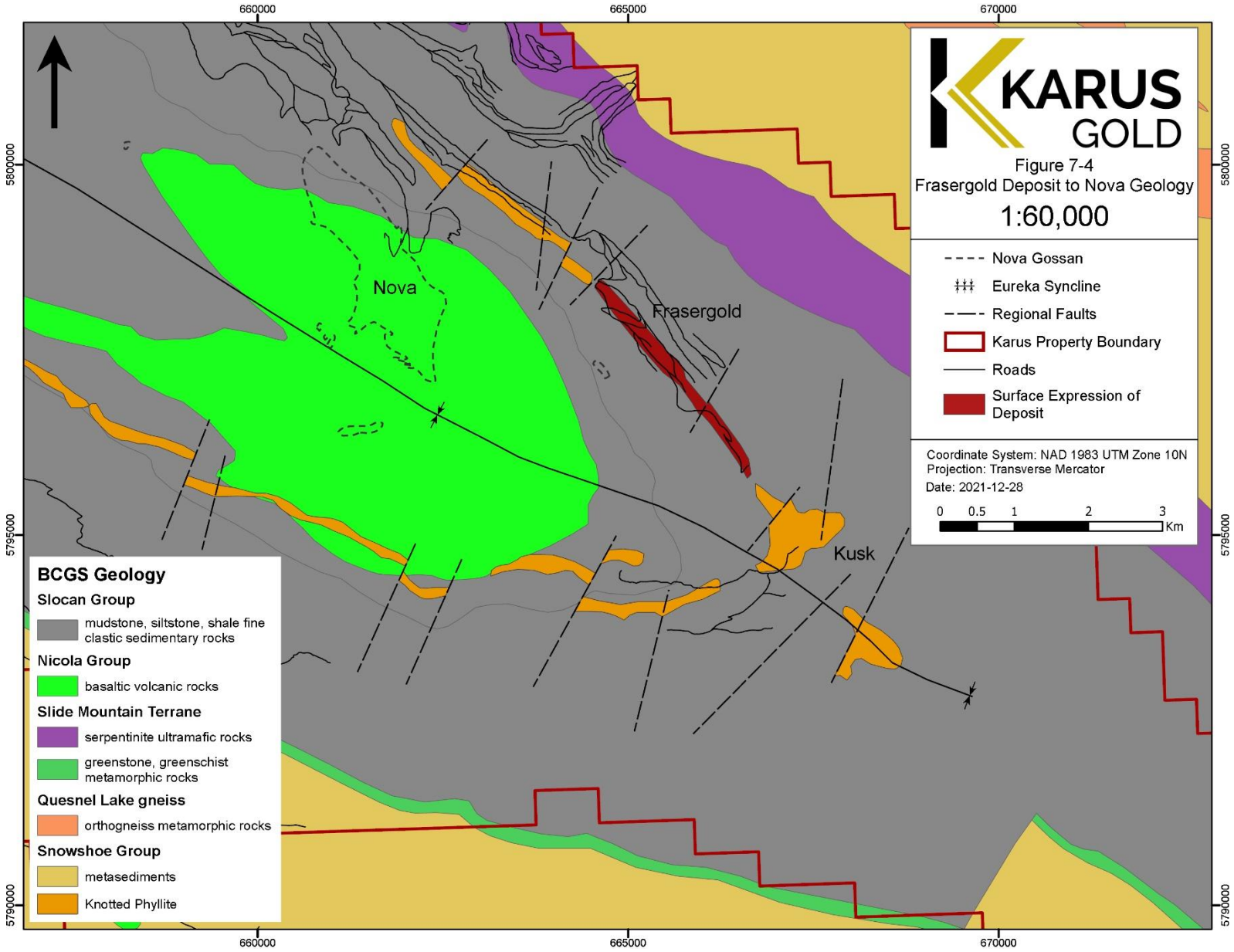

Figure 7-4: Geology of the FG Gold area, showing the Frasergold deposit, Kusk prospect, and Nova zone (Source: Karus, 2021)

7.4.1 FG Gold

The **Frasergold deposit** is hosted by Slocan Group rocks on the northeast limb of the Eureka syncline whereas the **Kusk prospect** is located 2.5 km southeast within the nose of the same syncline (Figure 7-4). The Kusk prospect shares many similarities with Frasergold (Rhys et al., 2009) and is likely part of the same system.

The Frasergold deposit is formed by a series of sub-parallel, sub-horizontal, rod-shaped mineralized zones (>0.1 g/t Au) that trend northwest to southeast. Individual rods have diameters of ~200-250 m, strike length of up to 3.4 km, and occur within a much broader, 10 km long, zone of anomalous gold defined by historical rock and soil sampling. Recent disclosure by Karus (2022a; 2022c; 2022b) re-defined the deposit as three mineralized "corridors", with corridors 1 and 3 occurring mostly within the 2015 grade shell and corridor 2 comprising a new discovery to the southwest. Gold occurs mostly within the ankerite porphyroblastic lower siltstone unit, which contains subintervals of increased silicification and/or quartz ± carbonate-pyrite-pyrrhotite veining that correlate with higher gold grades.

Veins were emplaced as a conjugate set during a D1 event, then deformed in D2 and D3. Quartz-carbonate-sulphide veins are generally concordant to S0/S1 and occur as stringers and lenses that are up to 30 cm wide and continuous for up to several metres along strike. Vein mineralogy includes massive white quartz with minor Fe-carbonate and, locally, muscovite selvages.

Veins that trend oblique to S0/S1 contain the same massive white quartz as the S1-concordant veins, and intersect the S1-parallel veins without crosscutting relationships (Rhys et al., 2009), suggesting they are part of the same veining event. The S1-oblique veins are generally thicker (15-50 cm), contain more Fe-carbonate and disseminated sulphide, and are generally higher grade (Campbell et al., 1991). The entire vein set was possibly emplaced within, or adjacent to, a concordant or semiconcordant D1 shear zone (Rhys et al., 2009) that was then deformed in the latter stages of D1, as well as D2 and D3.

Nova zone is a copper-gold porphyry-style target located 5 km west-northwest of the Frasergold deposit and is equivalent to the EN showing registered in MINFILE. The target is described as a 3.5 x 1 km oxidized sulphide zone with elevated Au-in-soil that is centred on an intrusive complex formed by pyroxene- and hornblende-phyric monzonite, quartz monzonite breccia, microdiorite, and augite-phyric diorite (Leroux, 2019a). All intrusive phases host disseminated and replacement-style stringers of pyrrhotite with lesser chalcopyrite and pyrite. Rare "massive sulphide style mineralization" occurs mostly in microdiorite (Leroux, 2019a).

7.4.2 Gold Creek Area

The Gold Creek area (Figure 7-5) comprises a zone of bedrock gold occurrences and anomalous soil geochemistry. Some of the higher-grade occurrences appear to define a northwest trending belt referred to as the "Camp zone", which is centred just 2 km east-northeast of Likely. The Camp zone is equivalent to the Moose showing in MINFILE and is named after its proximity to the exploration camp used by Spanish Mountain Gold Ltd. Mineralization consists of gold-bearing quartz and poly-metallic veins within limonite-, pyrite- and silica-altered greywacke.

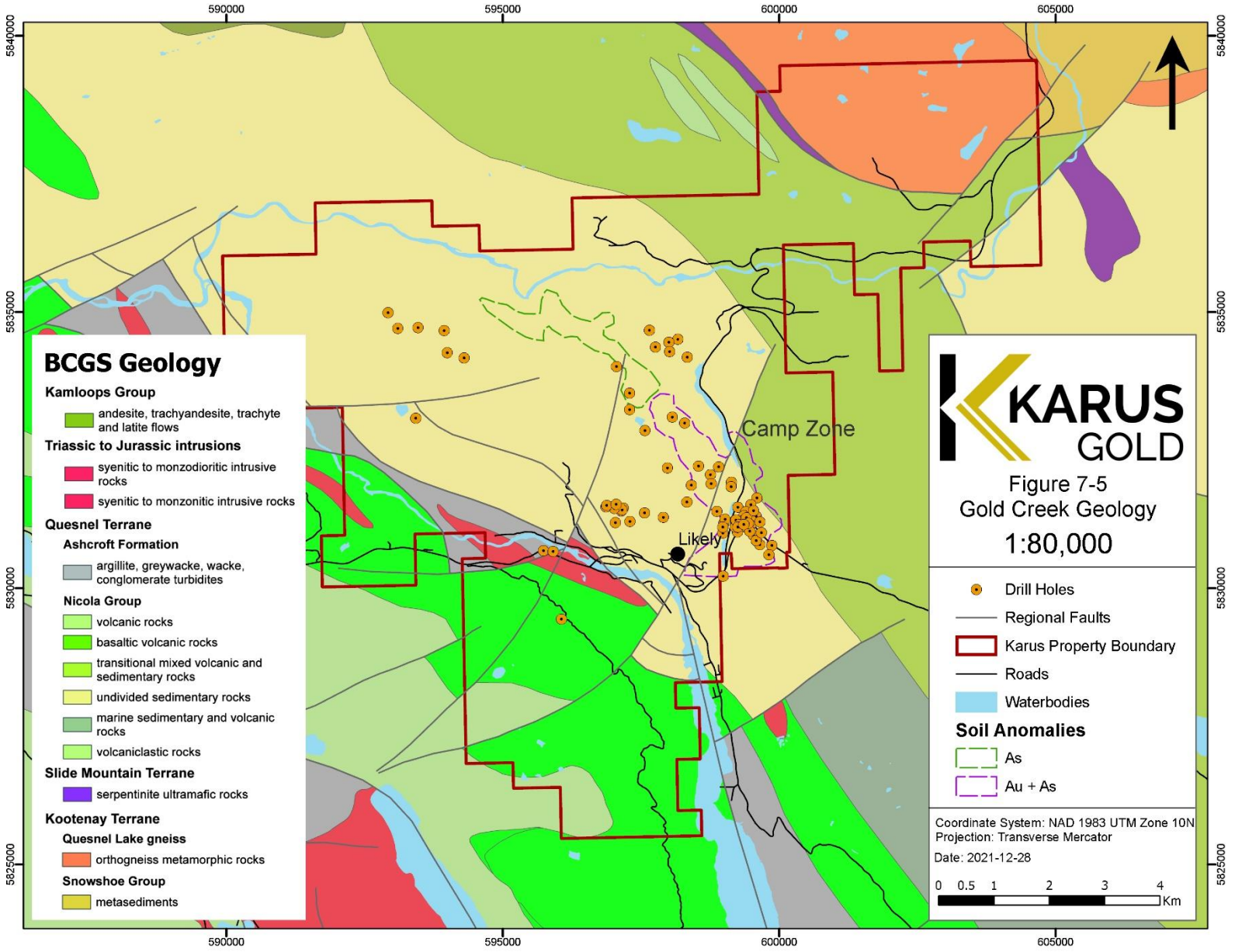

Figure 7-5: Plan map showing geology of the Gold Creek area (Source: Karus, 2021)

More recent work by Leroux (2019b) describes the Camp Zone as gold-bearing quartz-carbonate sheeted vein sets that are preferentially developed within more competent wacke, siltstone/sandstone, and andesite tuff. These vein sets are west of northwest to northwest striking moderately dipping to subvertical, <1 metre to several metres in width, and occur either within or near carbonate-, silica-, pyrite-, sericite-altered fault zones. Individual veins also host pyrite with minor arsenopyrite, galena, sphalerite, chalcopyrite, tetrahedrite and visible gold (KORE, 2019).

Contact-controlled mineralization occurs in alteration zones developed at lithological contacts between siltstone and volcanic rocks, as well as shale with argillite or greywacke. Gold is associated with pyrite as well as strong Fe-carbonate, sericite, and silica alteration (KORE, 2019).

7.4.3 Other showings

The McKee showing consists of epigenetic-type gold-bearing veins within basal metasedimentary rocks of the Nicola Group. The showing appears to be localized on a northwest-trending fold axis

There are two Cu alkalic porphyry-style showings (Pine 9, Red Rock 5) approximately 3-4 km west-southwest of the Gold Creek area.

The contact between Kootenay and Quesnel terranes bends from northwest to east-west in the vicinity of Horsefly and Quesnel lakes. Two gold and a copper showing (Forks, LO, ZED) occur within 3-6 km of this contact and are described as epigenetic vein- and porphyry vein-style occurrences. The TEP showing also occurs near this contact but is not registered in MINFILE. Work done by Karus in 2021 indicates it is similar to the Frasergold deposit, consisting of poly-deformed, 1-100 cm wide, quartz ± carbonate veins hosted in phyllitic siltstone.

8.0 DEPOSIT TYPES

The main deposit types that occur within the South Cariboo Property are orogenic gold and Cu-Au alkalic porphyry copper-gold deposits. Each is summarized below.

8.1 Orogenic Gold Deposits

Orogenic gold deposits form many of the most significant gold-producing belts in the world (e.g. Kalgoorlie in Australia, Timmins in Ontario, and Ashanti in Ghana). Their name reflects a temporal and spatial association with late stages of orogenesis (Groves et al., 1998; Goldfarb et al., 2001; Goldfarb et al., 2005; Dubé and Gosselin, 2007) with many deposits developing between 2.8 to 2.55 Ga (Archean), 2.1 to 1.8 Ga (Early Proterozoic) and 600 to 50 Ma (Phanerozoic). Orogenic-style mineralization within the eastern Cordilleran gold belt, including the Cariboo Gold District, was deposited between 180-140 Ma.

The Phanerozoic deposits include a relatively high number that are hosted in sedimentary rocks (the “sedimentary hosted vein (SHV)” deposits of Klipfel, 2005) that were developed on passive margins and then deformed and metamorphosed in regional-scale fold-and-thrust belts. Hydrothermal fluids generated during this fold-and-thrust event ascended along related faults to deposit gold.

Orogenic gold systems, including SHV deposits, are typically associated with deep-crustal fault zones like those marking terrane boundaries. Large gold camps are commonly associated with curvatures, flexures, and jogs along these deep fault zones, with gold typically concentrated in dilational structures, at intersections of multiple structures, and/or competent or reactive lithological units. The relative timing of mineralization is typically syn- to late-kinematic and syn- to post-peak metamorphism.

Gold in all orogenic deposits occurs in structurally controlled vein systems that include shear and related extension veins, as well as hydrothermal breccias. Individual veins range anywhere from <1 cm to 10 m in width and form sets with continuity of up to 5 km along strike, 3 km in depth, and 1 km in width. In SHV deposits, gold is sporadically associated with As, Sb, and/or W (Klipfel, 2005).

The main economic mineral is native gold, which in SHV deposits either lacks correlation with sulphide or occurs with arsenopyrite. Sulphide minerals typically comprise less than 5% of the volume of any orogenic deposit. The main gangue minerals are quartz and carbonate with variable abundance of white mica.

8.2 Cu-Au Alkali Porphyry Deposits

The South Cariboo Property lies 5 km east of the Mount Polley Cu-Au alkalic porphyry mine and hosts several alkalic porphyry-type showings. These deposit types commonly formed in oceanic volcanic island arcs at convergent plate boundaries, analogous to the paleo-arc Stikine and Quesnel terranes.

Alkalic porphyries are derived from magmatic fluids (mostly water, CO_2) that form disseminated, vein and/or breccia deposits, typically in close association with the parental (or “mineralizing”) intrusion. Intrusions range from syenitic to gabbroic in composition and typically comprise part of a high-level intrusive complex emplaced into coeval and cogenetic volcanic rocks. Potassic alteration assemblages (potassic feldspar, biotite, magnetite) typically define the hottest and most strongly mineralized parts of these hydrothermal systems, with principal sulphide minerals including chalcopyrite and pyrite, as well as significant bornite in some deposits (Panteleyev, 1995).

The potassic core passes outwards into irregular zones of phyllic (quartz-sericite-pyrite) and propylitic (chlorite-epidote) alteration assemblages that generally have a larger footprint than the core and can therefore be used as vectors towards economic mineralization.

9.0 EXPLORATION

Since completing the reverse takeover of Eureka on October 30, 2018, Karus has completed surface sampling in 2019-2021 as well as drilling in 2018, 2020, and 2021. The surface work is described below whereas drilling is described in Section 10.

9.1 2019 Surface Sampling

In 2019, Karus collected 32 rock samples from the Nova zone and 37 from the Gold Creek area using a variety of selective (e.g. select grab) and less selective (e.g., chip, panel, representative grabs) methods (Leroux, 2019b). All samples were submitted to ALS Limited in North Vancouver, BC, ("ALS") for gold and multi-element analysis. This facility is accredited by both the Standards Council of Canada and the International Organization for Standardization (see Section 11.2.1). Gold analyses were done by fire assay with an ICP-AES finish (Au-ICP21) whereas all other elements were determined through four acid digestion with an ICP-MS finish (ME-MS61).

The Nova samples were collected from the central 1 km^2 of the Nova gossan (e.g., see Figure 7-4) and are biased towards stronger expressions of mineralization, alteration, and veining. Three of 32 samples returned 0.1-0.2 g/t Au and four other samples assayed 0.1-0.4% Cu. These results are not in themselves significant but could be considered prospective for Cu-Au porphyry mineralization.

The 37 Gold Creek rock samples were taken from a 1.8 km long, north of northeast trending, transect across the Camp Zone and are also biased towards stronger expressions of mineralization, veining, and alteration. All assays returned <0.1 g/t Au although one sample of quartz stockwork did assay 48 g/t silver (Leroux, 2019b). These results show that mineralization intersected in drill core is not easily traced at surface.

9.2 2020 Surface Sampling

Karus conducted two small soil sampling programs in 2020, the first over 3 days in July (77 samples) and a second in the autumn (26 samples) before snowfall made the work impractical.

The July program involved collection of B-horizon soils on three lines transecting the along-strike projection of the lower siltstone (or "knotted phyllite") unit on the southwest limb of the Eureka syncline. Two of these lines strike northeast and are spaced ~200 m apart whereas the 3rd line is north-south trending and located 1 km further west. Samples on all three lines were spaced at 50-100 m.

The two northeast-trending lines returned weak (25-50 ppb) enrichment of Au-in-soil that suggests a possible continuation of lower siltstone up to 1.0-1.2 km northwest of its currently mapped extent. The 3rd line returned no gold but may have been run too far south as the lower siltstone traces just north of this line. Results of this program are significant in suggesting additional strike length of the gold-enriched lower siltstone unit.

The autumn sampling program comprised 26 samples collected from four areas on the southwest limb of the Eureka syncline, with 24 of these samples returning ≤0.02 ppm Au. The two other samples returned 0.04 and 0.11 ppm Au, occurring 150 m apart and 150 m east of gold-enriched soils collected in the Spring. These results therefore further confirm the 1.0-1.2 km under cover extension of the lower siltstone that was defined in July 2020.

9.3 2021 Surface Sampling

In summer of 2021, Karus completed a geochemical sampling program focused on the lower part of the Quesnel terrane in the eastern-most part of the Property, the area between the LO and ZED showings, the Frasergold deposit and its northwest extension, Gold Creek prospect, and other targets and drainages throughout the Property. Total samples taken include 149 rocks, 511 podisol or brunisol, 201 spruce bark, and 86 stream sediments.

Rock sampling on the Frasergold deposit (N = 56) tested its full 3.4 km strike length, with 13 of those samples returning 0.1 g/t to 5.0 g/t Au (Table 9-1). In addition, eight stream sediments all returned >20 ppb Au and four of those assayed between 0.4 g/t to 1.0 g/t Au. Stream sediment samples collected along strike and up to 6.5 km northwest of the Frasergold deposit (N = 7) all contain at least 27 ppb Au, with four of these assaying between 0.1 and 0.8 g/t Au.

Most of the podisol and brunisol (N = 481) sampling was done over Slocan Group extending 8.5 km to 22.0 km northwest of the Frasergold deposit, on 33 lines spaced between 175 m to 1000 m apart and with each line comprising between 5 to 20 sampling stations spaced at 100 m. Lines are mostly oriented southwest to northeast but were locally modified to run perpendicular to stratigraphy. Results define three stratiform areas of with 1-10 ppb Au, each of which are continuous over approximately 1 to 4 km. Five of 31 stream sediment samples collected in the same area returned between 25 to 300 ppb Au.

The TEP showing occurs at the northwestern end of the podisol/brunisol grid described above (Figure 9-1) and, like the Frasergold deposit, consists of quartz veins hosted in deformed and altered Slocan Group phyllite. The 2021 program collected 51 rock samples from 1400 m of road cut oriented more-or-less perpendicular to strike. Assays returned seven samples containing 0.1 g/t to 1.0 g/t Au (Table 9-1), six of which occur within 85 m of each other.

North of Quesnel Lake, the base of the Quesnel terrane is formed by the Nicola Group, instead of Slocan Group, and hosts the LO and ZED showings. Spruce bark sampling (N = 168) was done in three elongate grids with lengths of 2500 to 5000 m, widths of 400 to 1100 m, and sample spacing of 200 m. Results define clusters of 3 to 7 samples with weakly anomalous gold (1 to 10 ppb Au). Stream sediment results (N = 19) are negligible aside from one sample with 0.15 g/t Au. Rock sampling (N = 31) returned seven samples that fall between 0.1 g/t to 1.1 g/t Au, with the two highest grade samples (1.1. g/t, 0.9 g/t Au) defining new showings.

Table 9-1: Summary of 2021 rock sampling (Source: Equity, 2022)

Area	Samples (N)	≤0.01 g/t Au (N)	0.01 to 0.1 g/t Au (N)	0.1 to 1.0 g/t Au (N)	1.0 to 5.0 g/t Au (N)	Max Au (g/t)
Frasergold	56	26	17	10	3	3.74
TEP showing	51	29	15	7		0.98
ZED to LO	31	14	10	6	1	1.09
Gold Creek	5	1	2	2		0.39
FG access road	3	2	1			0.03
FG NW extension	3	3				0.01

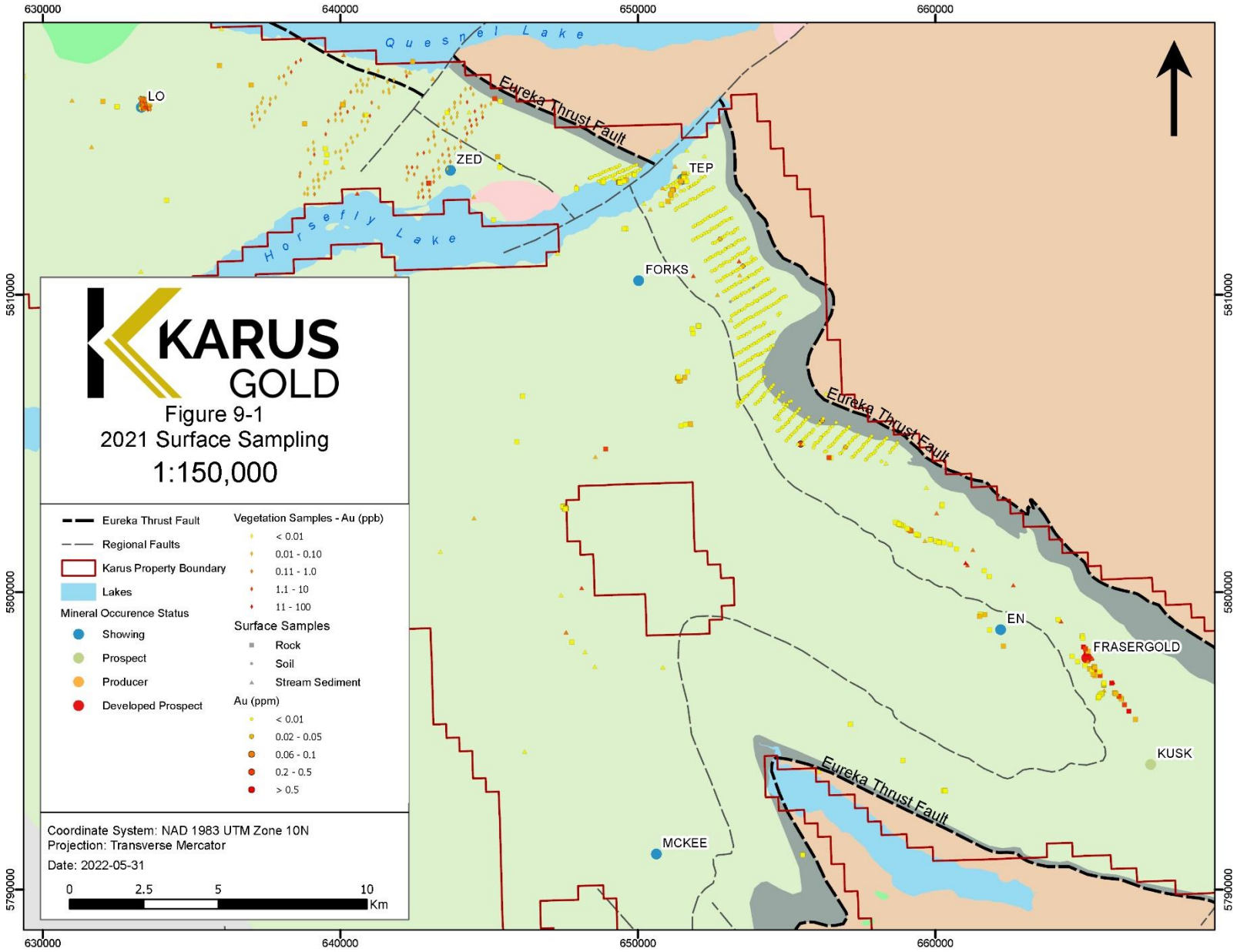

Figure 9-1: Map showing most of the 2021 surface work done on the South Cariboo Property by Karus (Source: Karus, 2022)

An approximately 300 m by 350 m grid of podisol/brunisol (N = 30) and spruce bark (N = 33) samples, with sample spacing of 75 m, was completed over the LO showing. Enrichment of Au-in-soil is relatively strong, with 7 of 30 samples (23%) returning between 10 to 100 ppb Au, compared to just 1% for the 481 samples taken from the large grid southeast of the TEP showing. Spruce bark samples (N = 33) also show higher concentrations of gold in the LO area, with 33% of samples containing 1 to 15 ppb compared to just 10% for the area between ZED and LO.

Five rock samples were taken from the Camp Zone at Gold Creek, with two of these returning between 0.2 g/t and 0.4 g/t Au.

Stream sediment samples collected from the western half of the Property (N = 21) returned two samples over 50 ppb, which includes a high assay of 0.1 g/t Au from a sample that drained off the southwestern arm of the Eureka syncline.

10.0 DRILLING

Karus completed a drilling program on the Nova prospect in autumn 2018 and conducted drilling campaigns in the FG Gold and Gold Creek areas in both 2020 and 2021. These programs are summarized below.

Karus has current Standard Operating Procedures for core logging (De Bruyckere, 2020a), core sampling (De Bruyckere, 2020d), geotechnical logging (De Bruyckere, 2020b), and core orientation (De Bruyckere, 2020c), and appeared to use a similar set of procedures for its 2018 drilling program.

10.1 Frasergold

Karus completed drilling programs at Frasergold in 2020 and 2021 for a total of 43 holes and 14501 metres. Each of these campaigns is described further below.

10.1.1 2020 Program

The 2020 drill program on the Frasergold deposit was completed in two phases, the first in March to April and the second from July to October. All drilling was done as HQ3-sized core by Paycore Drilling of Valemount, BC, ("Paycore") using a skid-mounted diamond drill. The drill program was managed by Karus and their subcontractors.

Collars are shown on Figure 10-1 and details are provided in Table 10-11. Overall, the 2020 drill program at Frasergold comprised 23 holes (FG-20-368 to 390) for 7412 m, with hole depths ranging from 175 m to 507 m. Most holes were drilled along ~625 m of strike length within the central part of the 2015 grade shell, with four other holes testing along-strike potential 400-500 m to the southeast and 600-700 m to the northwest.

Holes were spotted with a handheld GPS and the drill was aligned with either an azimuth pointing system (APS) or compass. Fifteen of 18 non-vertical holes were started at azimuths between 220°-230°, which is opposite to most historical drilling and parallel to the dip direction of the deposit. Drilling at these non-ideal azimuths was done to test the down-dip extent of corridor 1 while maintaining permit compliance. Starting dips ranged from -55° to -75°. All downhole surveys were done with a Reflex EZ-Shot.

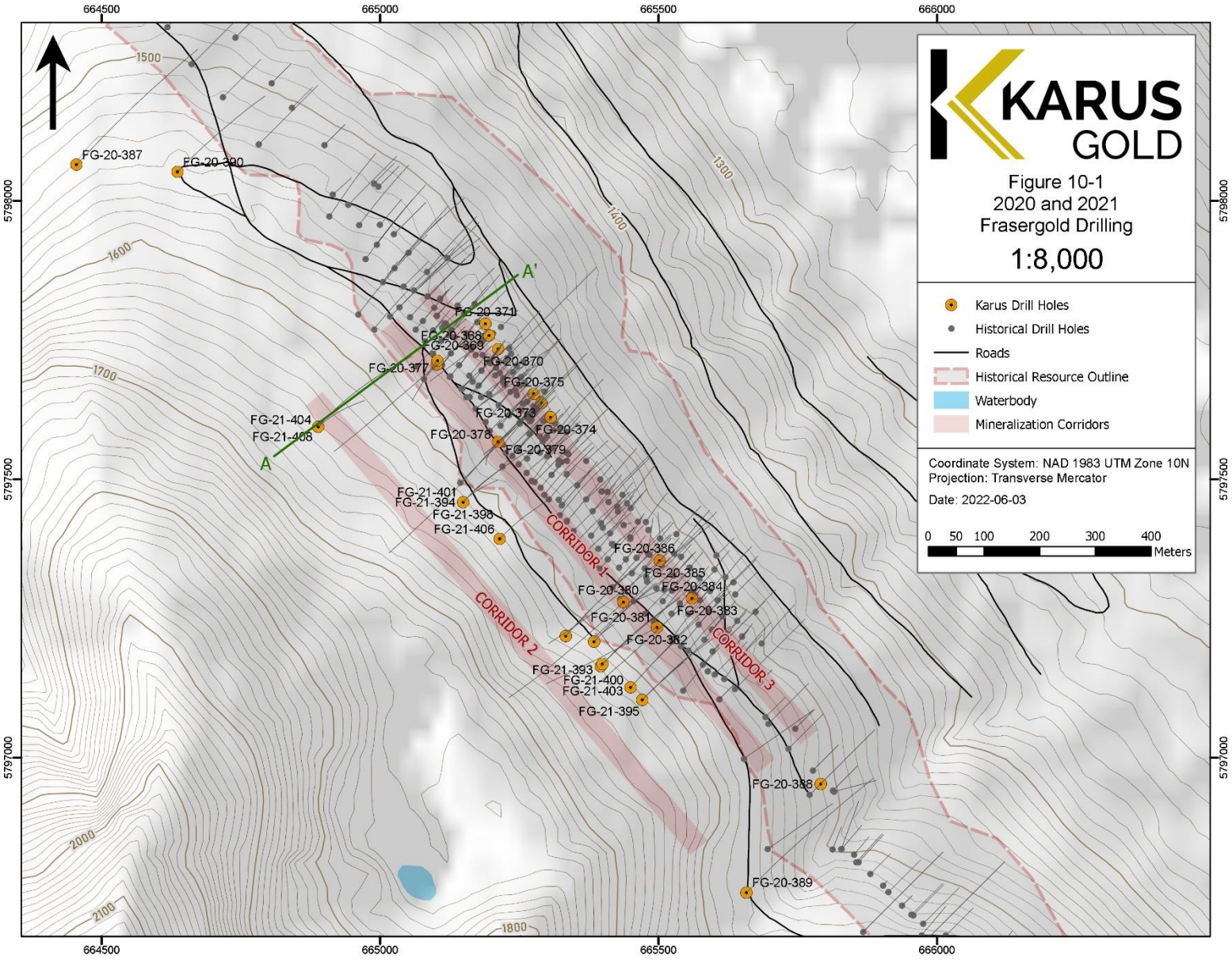

Figure 10-1: Plan map of the Frasergold deposit showing the location of Karus' 2020 and 2021 drill holes as well as historical drill collars. The line marked A-A' is shown as a cross-section in Figure 10-2 (Source: Karus, 2022)

Table 10-1: Collar details for 2020 drilling on Frasergold deposit (Source: Equity, 2021)

Drill Hole ID	Easting (m)	Northing (m)	Elevation (m)	Azimuth (°)	Dip (°)	Depth (m)
FG-20-368	665196	5797758	1525	227	-70	196.0
FG-20-369	665196	5797758	1525	227	-55	250.0
FG-20-370	665212	5797734	1525	220	-75	187.0
FG-20-371	665189	5797779	1525	230	-70	181.0
FG-20-372	665290	5797637	1526	225	-75	178.0
FG-20-373	665290	5797637	1526	227	-55	235.0
FG-20-374	665306	5797611	1526	225	-60	181.0
FG-20-375	665276	5797653	1526	225	-60	175.0
FG-20-376	665103	5797713	1563	225	-75	361.5
FG-20-377	665102	5797706	1561	229	-55	439.5
FG-20-378	665212	5797567	1546	220	-80	331.5
FG-20-379	665212	5797567	1546	225	-55	507.0
FG-20-380	665437	5797279	1555	227	-55	503.0
FG-20-381	665497	5797234	1561	245	-55	406.5
FG-20-382	665497	5797234	1566	242	-55	300.0
FG-20-383	665560	5797286	1519	228	-53	394.5
FG-20-384	665560	5797286	1519	225	-90	321.0
FG-20-385	665502	5797354	1555	225	-55	439.5
FG-20-386	665502	5797354	1555	225	-90	274.5
FG-20-387	664455	5798065	1537	45	-50	433.5
FG-20-388	665791	5796953	1496	0	-90	282.0
FG-20-389	665658	5796758	1571	45	-50	448.5
FG-20-390	664636	5798052	1525	45	-60	387.0

Core was oriented with a Reflex ACT II tool or equivalent with the quality of orientation marks recorded in the structure table and as a separate run-by-run table in logs FG-20-378 to 389. Over half (55%) of structural measurements have an orientation quality of 3, meaning that the marks line up on three consecutive runs. However, Karus' database contains several instances where orientation quality is recorded as three but lock angles are significantly outside the acceptable range of ±10° (Holcombe, 2017).

All eight of the Spring holes were drilled with industry standard 3 m runs whereas the summer drilling was completed with 1.5 m runs to double the number of core orientation marks. Average recovery (98%) is high by industry standards whereas RQD is on average good (79%) across a range from poor to excellent (36-95%).

Collars were located with hand-held GPS. Post-drilling real time kinematic (RTK) GPS surveys were not done so that final hole positions may have location errors of up to 10 m. This is insignificant for the drill spacing used by Karus but should be resolved prior to any future resource estimation.

Logged features include lithology, alteration, mineralization, structures, and veins. Alteration is recorded as assemblages (e.g., sericite-carbonate-pyrite) or as individual minerals.

Over 99% of drill core was sampled for a total of 6165 core samples at an average length of 1.2 m. An additional 767 QAQC samples were inserted (60% CRM, 20% blanks, 20% duplicates) for an

insertion rate of 11% that meets industry best practice (e.g. Abzalov, 2008). No specific gravity data was collected.

The composites in Table 10-2 cover the same downhole intervals as those reported by Karus (KORE, 2020c; KORE, 2020b; Karus Gold, 2021a; Karus Gold, 2021b).

All 23 of the 2020 Frasergold drill holes were drilled within and around the 2015 grade shell of Campbell and Giroux (2015), with 19 holes drilled on three sections that, together, cover 570 m of strike length in the central part of the 3.4 km long "main zone". The remaining four holes were collared approximately ~400 m southeast or ~600-700 m to the northwest of this area, and so collectively cover ~1700-1800 m main zone. All drilling intersected ankerite porphyroblastic lower siltstone with subintervals of increased silicification and/or quartz vein density (Figure 10-2).

Twenty of the 23 holes returned at least one 10-100 m long interval grading around 0.5 g/t, typically with at least one or more metre-scale intercept that returned between 1 g/t to 70 g/t Au (Table 10-2). The remaining three holes returned 10-50 m intervals grading 0.1 to 0.3 g/t Au with metre-scale intercepts of 1-10 g/t Au. True widths are estimated to range from 50% to 100% of downhole widths. There are no drilling, sampling, or recovery factors that could have materially impacted the accuracy and reliability of the results.

Recent disclosure by Karus (2022b; 2022c; 2022a) subdivides gold mineralization into three "corridors", with the central corridor 1 flanked by corridors 2 and 3 to the southwest and northeast respectively (Figure 10-1). Corridors 1 and 3 fall within the 2015 grade shell whereas corridor 2 falls outside of this grade shell and so constitutes a new discovery made by Karus in 2020. However, structural, and geological controls on each of these corridors are not yet integrated into a geological or structural model. It is strongly recommended that this modelling is done prior to the next drill program (see Section 26).

Corridor 1 was intersected by nine holes, five of which were drilled exclusively to test this zone and four others that were collared in corridor 3 and then drilled into corridor 1. Five of these holes returned composites extending between 20 to 120 m below the 2015 grade shell, with the deepest extension in FG-20-376 returning 47.9 m of 1.5 g/t Au from 239.4 m to 287.3 m depth (Table 10-2). Ten holes intersected corridor 3, all of which occur entirely within the 2015 grade shell or on the edge of it.

Corridor 2 is a newly discovered mineralized zone that was intersected by four of the 2020 drill holes and lies southwest and at greater depth than the 2015 grade shell. Significant intersections from this corridor include 61.2 g/t Au over 1.0 m from 387.0 m to 388.0 m depth in FG-20-377, as well as 49.9 m of 1.1 g/t Au from 346.7 m to 396.5 m in FG-20-380 (Table 10-2).

The two holes drilled northwest of most 2020 drilling (FG-20-387, 390) tested the NW extension of corridor 1 approximately 100-200 m downdip of historical drilling. Results show these holes intersected similar geology to the Frasergold deposit but at lower grades (Table 10-2). The two holes drilled to the southeast (FG-20-388, 389) returned similar results (Table 10-2).

*Table 10-2: Significant intercepts (>17.5 g/t Au*m) from 2020 Frasergold drilling (Source: Equity, 2022)*

Hole ID	Interval	From (m)	To (m)	Interval (m)	Gold (g/t)	g/t*m	Zone
FG-20-368	Interval	5.5	82.0	76.5	1.0	77.4	Corridor 3
	including	81.0	82.0	1.0	28.1	28.1	
FG-20-369	Interval	22.0	247.0	225.0	0.7	161.2	Corridors 1 & 3
	including	29.0	30.0	1.0	42.5	42.5	Corridor 3
	and including	239.0	240.0	1.0	19.1	19.1	Corridor 1
FG-20-370	Interval	19.0	70.0	51.0	1.3	68.1	Corridor 3
	including	34.0	35.0	1.0	23.7	23.7	
FG-20-371	No results >17.5 g/t Au * m						Corridor 3
FG-20-372	Interval	24.0	122.0	98.0	0.8	80.1	Corridor 3
	including	28.0	29.0	1.0	22.5	22.5	
FG-20-373	Interval	43.0	54.0	11.0	9.9	108.5	Corridor 3
	including	44.0	45.0	1.0	24.3	24.3	
	and including	52.0	53.0	1.0	72.4	72.4	
FG-20-374	Interval	8.0	46.0	38.0	0.9	35.6	Corridor 3
	including	43.0	44.0	1.0	25.3	25.3	
FG-20-375	Interval	122.5	175.0	52.5	0.8	40.7	Corridor 1
FG-20-376	Interval	239.4	287.3	47.9	1.5	72.7	Corridor 1
	including	239.4	241.3	1.9	22.1	42.6	
FG-20-377	Interval	369.0	400.4	31.4	3.0	94.4	Corridor 2
	including	387.0	388.0	1.0	61.2	61.2	
	and including	394.0	399.8	5.8	3.5	20.1	
FG-20-378	Interval	174.1	177.0	2.9	7.7	22.6	Corridor 1
	Interval	195.9	258.3	62.4	1.7	103.7	Corridor 1
	including	198.4	200.0	1.7	35.5	58.6	
FG-20-379	Interval	286.0	297.5	11.5	2.4	27.0	Corridor 2
	Interval	430.1	480.5	50.4	0.7	37.5	Corridor 2
	including	443.0	449.0	6.0	3.4	20.4	
FG-20-380	Interval	346.7	396.5	49.9	1.1	52.6	Corridor 2
	including	357.0	370.1	13.1	2.0	26.2	
FG-20-381	No results >17.5 g/t Au * m						Corridor 2
FG-20-382	Interval	122.8	165.0	42.2	2.0	84.1	Corridor 1
	including	124.0	134.0	10.0	5.5	55.2	
FG-20-383	Interval	46.2	48.2	2.0	14.5	29.0	Corridor 3?
	Interval	127.6	166.5	38.9	2.0	75.9	Corridor 1
	including	150.0	154.5	4.5	7.7	34.6	
FG-20-384	No results >17.5 g/t Au * m						Corridor 3
FG-20-385	Interval	139.0	156.7	17.7	3.3	59.1	Corridor 1
	including	142.3	147.6	5.3	10.2	53.8	
	Interval	168.7	178.5	9.8	2.7	26.8	
FG-20-386	No results >17.5 g/t Au * m						Corridor 3
FG-20-387	Interval	345.5	400.3	54.8	0.4	19.3	NW step out on Corridor 1
FG-20-388	Interval	42.1	60.0	17.9	1.0	18.6	SE step out on Corridor 1
FG-20-389	No results >17.5 g/t Au * m						SE step out on Corridor 1
FG-20-390	No results >17.5 g/t Au * m						NW step out on Corridor 1

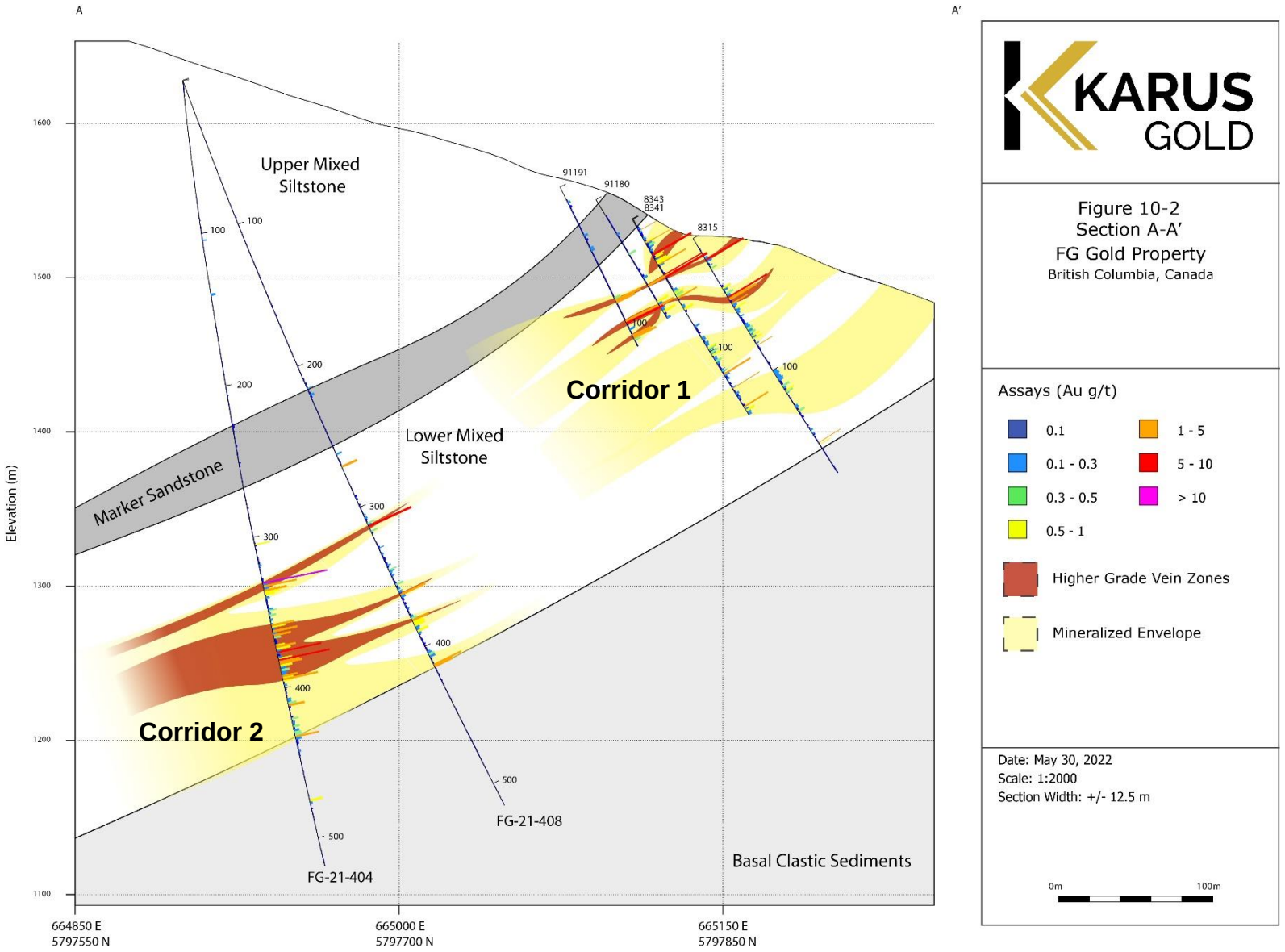

Figure 10-2: Vertical cross section through the Frasergold deposit looking to the northwest. Section width is ±50 m. Line A-A' is located on Figure 10-1 (Source: Karus, 2022).

10.1.2 2021 Program

The 2021 drill program on the Frasergold deposit was completed from July to September. All drilling was done as HQ-sized core by Dorado Drilling of Vernon, BC, ("Dorado") using skid-mounted diamond drills. The drill program was managed by Equity and their subcontractors.

The 2021 collars are shown on Figure 10-1 and details are provided in Table 10-3. The program comprised twenty holes (FG-21-391 to 410) for 7088 m, with hole depths ranging from 159 m to 519 m. All holes were drilled along 750 m of strike length within the central part of the 3.4 km long main zone of the 2015 grade shell, with 14 holes collared within ~200 m of each other and the remaining six holes drilled 200 to 550 m to the northwest.

Holes were spotted with a handheld GPS and the drill was aligned with a DeviAligner north seeking alignment system. All holes were started at azimuths between 040° to 045°, which is in a similar direction to most historical drilling and perpendicular to the dip direction of the deposit. Starting dips ranged from -54° to -85°. Sixteen holes were drilled to infill and/or expand corridor 1, with some extended into corridor 3, three holes were drilled into corridor 2, and one hole was abandoned (FG-21-410).

During drilling, all holes were surveyed with a DeviShot at 30 m intervals to monitor real time hole deviation. Survey errors related to magnetic minerals appear to be minor. At the completion of each hole, a continuous downhole survey was done with a DeviGyro. Continuous surveys show moderate to high deviation rates of +2.1° to +4.8°/100 m in azimuth and +0.3° to +2.0°/100 m in dip.

Table 10-3: Collar details for 2021 drilling on Frasergold deposit (Source: Equity, 2022)

Drill Hole ID	Easting (m)*	Northing (m)	Elevation (m)	Azimuth (°)	Dip (°)	Depth (m)
FG-21-391	665399	5797168	1608	45	-54	347
FG-21-392	665471	5797104	1610	45	-54	331
FG-21-393	665399	5797168	1608	43	-63	365
FG-21-394	665149	5797459	1606	43	-62	353
FG-21-395	665471	5797104	1610	43	-65	354
FG-21-396	665399	5797168	1608	43	-72	359
FG-21-397	665471	5797104	1610	43	-76	342
FG-21-398	665149	5797459	1606	43	-72	338
FG-21-399	665384	5797208	1600	40	-57	323
FG-21-400	665450	5797126	1609	42	-60	333
FG-21-401	665149	5797459	1606	41	-83	350
FG-21-402	665384	5797208	1600	42	-67	362
FG-21-403	665450	5797126	1609	41	-70	309
FG-21-404	664889	5797594	1628	44	-85	519
FG-21-405	665384	5797208	1600	42	-86	359
FG-21-406	665215	5797393	1605	42	-74	348
FG-21-407	665333	5797218	1611	41	-55	359
FG-21-408	664889	5797594	1628	40	-70	516
FG-21-409	665333	5797218	1611	39	-63	362
FG-21-410	665333	5797218	1611	40	-73	159

Core was oriented with a Reflex ACT III tool, with the quality of orientation marks recorded in the structure table and as a separate run-by-run table in all drill logs. Approximately 55% of structural measurements have an orientation quality of 2, meaning that the marks line up on two consecutive runs and have lock angle measurements within a range of ±10°.

All holes were drilled with industry standard 3 m runs. Average recovery (98%) and RQD (88%) are high by industry standards, with RQD for individual holes ranging from good to excellent (76-98%).

After drilling was done, collars were re-surveyed with a handheld GPS but not with a real time kinematic (RTK) GPS so that final hole positions may have location errors of up to 10 m. This could be significant based on the drill spacing used by Karus (30-300 m) and should be resolved prior to any future resource estimation. All 2021 collars were staked to facilitate future RTK GPS surveys.

Logged features include lithology, alteration, mineralization, structures, and veins. Alteration is recorded as individual minerals.

*Table 10-4: Significant intercepts (>17.5 g/t Au*m) from 2021 Frasergold drilling (Source: Equity, 2022)*

Hole ID	Interval	From (m)	To (m)	Interval (m)	Gold (g/t)	g/t*m	Zone
FG-21-391	No results >17.5 g/t Au * m						Corridors 1 & 3
FG-21-392	Interval	174.0	234.7	60.7	0.4	26.1	Corridor 1
FG-21-393	Interval	218.1	273.5	55.4	0.6	34.9	Corridor 1
FG-21-394	Interval	217.5	229.4	11.9	1.6	18.4	Corridor 1
	Interval	277.5	340.8	63.3	0.6	36.7	Corridor 1
	including	303.5	315.1	11.6	1.7	19.1	
FG-21-395	Interval	209.1	247.5	38.4	0.8	32.3	Corridor 1
	including	229.5	237.4	7.9	2.8	22.2	
FG-21-396	Interval	212.2	278.7	66.5	0.6	42.3	Corridor 1
	including	237.7	239.0	1.3	13.4	17.4	
FG-21-397	Interval	178.3	266.4	88.1	0.6	51.1	Corridor 1
	including	230.2	237.3	7.2	2.9	20.6	
FG-21-398	Interval	216.0	303.9	87.9	0.7	59.8	Corridor 1
FG-21-399	No results >17.5 g/t Au * m						Corridor 1
FG-21-400	Interval	173.5	271.8	98.3	1.0	98.3	Corridor 1
	including	221.6	239.5	17.9	2.2	39.9	
FG-21-401	Interval	226.7	329.3	102.6	1.2	124.1	Corridor 1
	including	248.0	254.5	6.5	9.6	62.1	
	and including	268.2	276.4	8.2	3.3	26.7	
FG-21-402	Interval	201.5	275.8	74.3	1.1	78.8	Corridor 1
	including	202.8	216.7	13.9	3.0	41.8	
FG-21-403	Interval	207.0	265.3	58.3	0.4	22.7	Corridor 1
FG-21-404	Interval	330.0	434.6	104.6	0.8	85.8	Corridor 2*
	including	330.0	337.5	7.5	3.6	26.9	
	and including	372.2	395.1	22.9	1.6	36.0	
FG-21-405	Interval	179.0	234.9	55.9	0.5	25.1	Corridor 1
FG-21-406	Interval	198.7	314.9	116.2	0.6	72.0	Corridor 1
FG-21-407	Interval	213.5	321.5	108.0	0.2	23.8	Corridor 1
FG-21-408	Interval	305.3	415.2	109.9	0.3	34.1	Corridor 2**
FG-21-409	Interval	230.5	301.5	71.1	0.5	32.0	Corridor 1
FG-21-410	No results >17.5 g/t Au * m						Abandoned

*Reported as "corridor 3" by Karus (2022b)
Reported as "corridor 1" by Karus (2022b)

Top to bottom sampling was done for all 20 holes for a total of 5875 core samples. Sample lengths were mostly constrained between 0.35 m to 1.5 m for an average of 1.2 m, with a few longer samples in intervals of poor core recovery. An additional 505 QAQC samples were inserted (33% CRM, 39% blanks, 28% duplicates) for an insertion rate of 8.6% that falls slightly below the minimum 10% recommended for industry best practice (e.g. Abzalov, 2008). A check assay program of ~80 samples would increase total QAQC insertion rates to 10%.

Specific gravity data was collected approximately every 50 m for a total of 137 measurements, sampling a variety of lithologies that all returned between 2.5-2.9 g/cm^3. Specific gravity for ankerite porphyroblastic siltstone is higher than average (2.8-2.9 g/cm^3), likely due to increased ankerite (2.9-3.1 g/cm^3), whereas quartz veins (N = 8) measured between 2.6 to 2.8 g/cm^3.

Fourteen drill holes intersected at least one 25-110 m interval averaging between 0.5 to 1.2 g/t Au, typically with at least one subinterval of 1-10 m averaging 4 g/t to 13 g/t Au or 10-20 m averaging between 1.5 to 3.0 g/t Au. Out of the remaining six holes, five of them returned 60-110 m intervals averaging 0.2 g/t to 0.5 g/t Au and the sixth (FG-21-410) was abandoned prior to hitting target depth. True widths of all mineralized intercepts are estimated to range from 50% to 100% of downhole widths.

Out of the 16 holes that intersected corridor 1, nine were drilled either entirely within or along the edge of the 2015 grade shell whereas seven holes helped expand the lateral extent of this corridor by 10-70 m. The three intercepts of corridor 2 are all well outside of the 2015 grade shell.

10.2 Gold Creek

Karus completed drilling programs at Gold Creek in 2020 and 2021 for a total of 15 holes and 4452 metres. Each of these campaigns is described further below.

10.2.1 2020 Program

The 2020 Gold Creek drill program was completed from 11 November to 12 December with one of Paycore's skid-mounted diamond drill rigs. All drilling was done as HQ3-sized core and managed by Karus and their subcontractors.

The program comprised five drill holes for 1532 m, with holes ranging from 282 m to 329 m in depth (Table 10-5). The first two of these holes were drilled at the northwest end of a coincident Au- and As-in-soil anomaly that is contiguous with the Camp zone (Figure 10-3). The 3rd to 5th holes were drilled at the southeastern end of this anomaly, 2.5 to 3.0 km southeast of the first two holes.

Holes were spotted with a handheld GPS and the drill was aligned with a TN14 gyrocompass. Downhole surveys were done with a Reflex EZ-Shot at 30 m downhole intervals, showing relatively straight holes with deviation rates of +1°-2°/100 m in azimuth +0.5°/100 m in dip.

All five holes were drilled in 1.5 m runs to double the number of core orientation marks relative to industry standard 3 m runs. Core was oriented with a Reflex ACT II tool or equivalent with the quality of orientation marks recorded in the structure table and as a separate run-by-run table. Just 35 of 742 runs (5%) could be lined up with a preceding and/or ensuing run, indicating low confidence in orientation data.

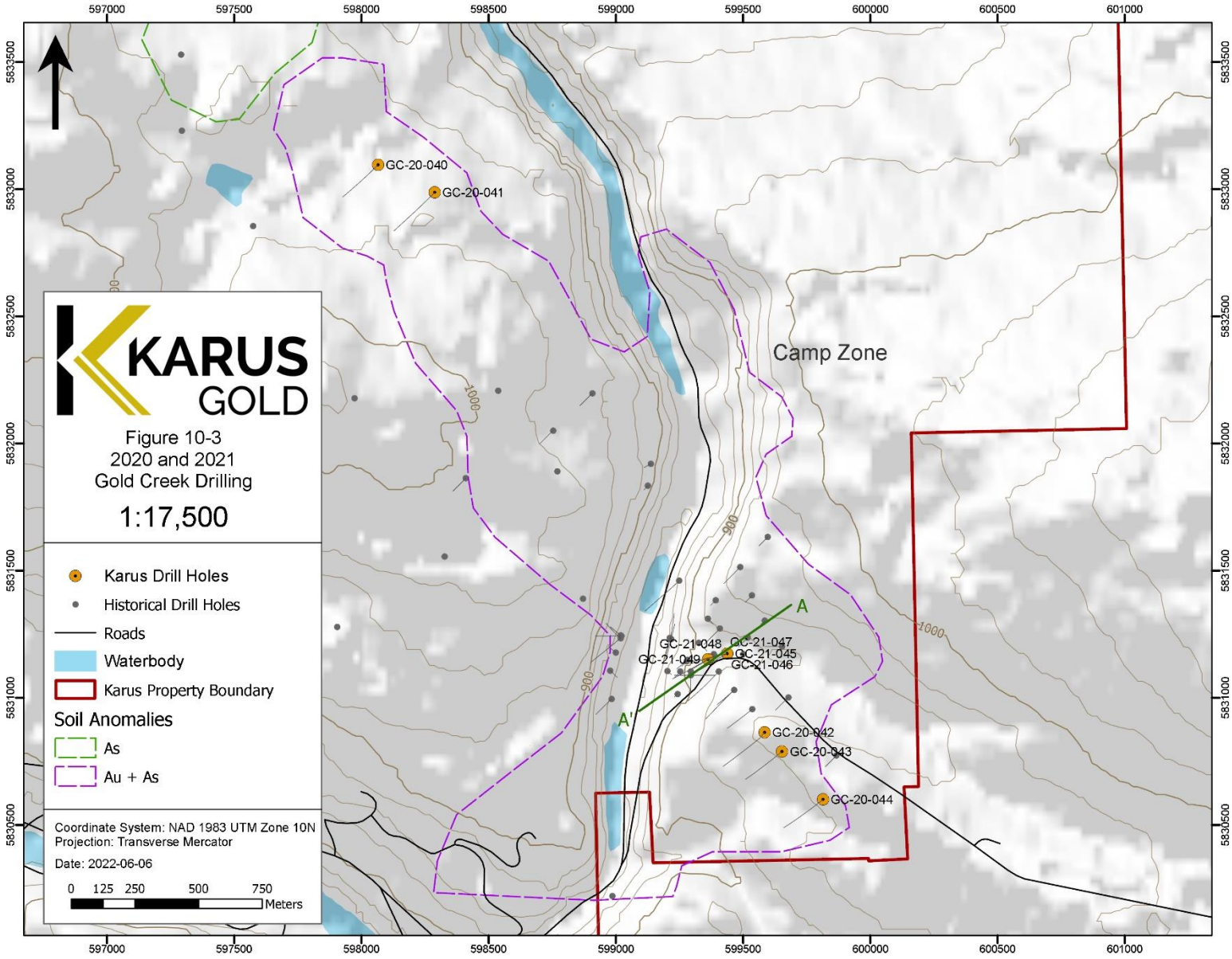

Figure 10-3: Plan map of the Camp Zone area showing the location of Karus' 2020 and 2021 drill holes as well as historical drill collars. The line marked A-A' is shown as a cross-section in Figure 10-4 (Source: Karus, 2022)

Table 10-5: Collar details for 2020 drilling on the Gold Creek prospect (Source: Equity, 2021)

Drill Hole ID	Easting (m)*	Northing (m)	Elevation (m)	Azimuth (°)	Dip (°)	Depth (m)
GC-20-40	598065	5833096	975	222	-52	282.0
GC-20-41	598288	5832987	977	225	-50	328.5
GC-20-42	599584	5830864	956	229	-50	325.5
GC-20-43	599653	5830789	966	229	-50	288.0
GC-20-44	599814	5830600	970	231	-50	307.5

Average recovery (89%) is on the low side by industry standards whereas RQD is on average very poor (23%) across a range from poor to very poor (9-38%). These parameters indicate generally fractured ground conditions that can be challenging for drilling.

Post-drilling RTK GPS surveys were not done so that final hole positions may have location errors of up to 10 m. This is insignificant for the 100-250 m drill spacing used by Karus for this program.

Logged features include lithology, alteration, mineralization, structures, and veins. Drill core was sampled from top to bottom for all five holes, for a total of 1433 core samples with sample lengths ranging from 0.3 m to 1.5 m and averaging 1.0 m. An additional 289 QAQC samples (28% CRM, 28% blanks, 44% duplicates) were inserted into the sample stream for an insertion rate of 17% that exceeds industry best practice (e.g. Abzalov, 2008). No specific gravity data was collected.

Each of the three holes (GC-20-42 to 44) drilled at the southeast end of the Au + As anomaly returned 10-50 m long intervals grading between 0.5 g/t to 1.0 g/t Au (Table 10-6), whereas the highest metre-scale intercepts fell between 5-10 g/t Au. These results are in line, to slightly poorer, than historical results. Drilling on the northwestern end of the anomaly returned a best intercept of 0.9 g/t Au over 1.5 m, which fell short of the 5 g/t Au * metre threshold used to present data in Table 10-6.

*Table 10-6: Significant intercepts (>5 g/t Au*m) from 2020 Gold Creek drilling (Source: Equity, 2021)*

Hole ID	Interval	From (m)	To (m)	Interval (m)	Gold (g/t)	g/t*m	Zone
GC-20-40	No results >5 g/t Au * m						Camp zone NW
GC-20-41	No results >5 g/t Au * m						Camp zone NW
GC-20-42	Interval	153.0	164.8	11.8	0.63	7.5	Camp zone SE
GC-20-43	Interval	155.0	208.8	53.8	0.53	28.4	Camp zone SE
	including	198.9	199.5	0.6	8.60	5.3	Camp zone SE
	and including	203.7	204.9	1.2	6.00	7.2	Camp zone SE
GC-20-44	Interval	183.2	193.5	10.3	1.0	10.1	Camp zone SE

10.2.2 2021 Program

The 2021 Gold Creek drill program was completed from 16 June to 14 July (Figure 10-3) with one of Dorado's skid-mounted diamond drill rigs. Drilling was done as HQ3 and HQ-sized core and managed by Equity and their subcontractors.

The program comprised five drill holes for 1389 m, with holes ranging from 240 m to 344 m in depth (Table 10-7). The first four of these holes were drilled to test for continuity with mineralization intersected in hole GC-17-35 (Figure 10-3). The 5th hole was drilled ~80 m to the west-southwest of the first four holes to test for plunging mineralization.

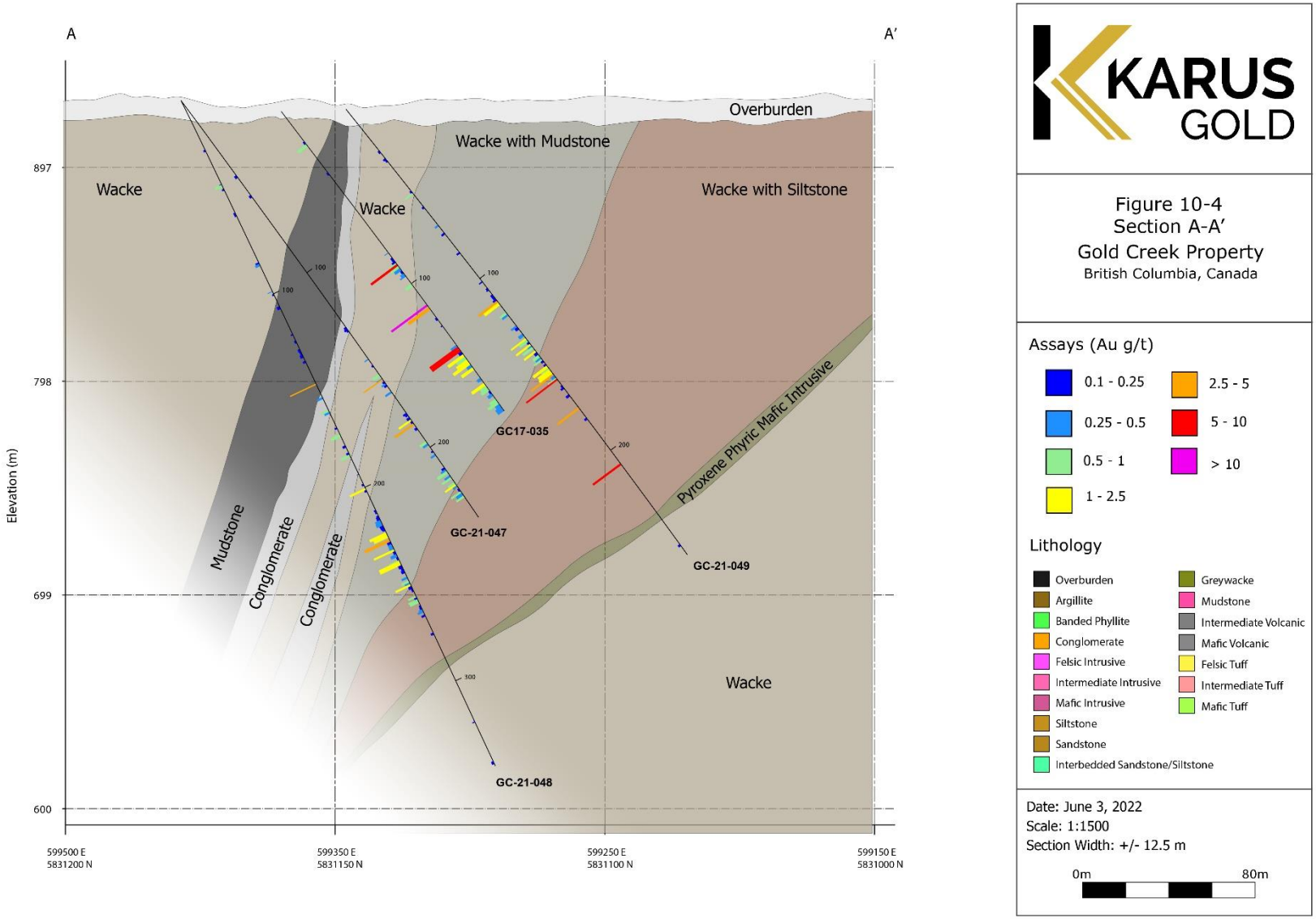

Figure 10-4: Vertical cross section through the Camp Zone of the Gold Creek prospect, showing new drilling by Karus as well as historical drill collars (Source: Karus, 2022)

Holes were spotted with a handheld GPS and the drill was aligned with a DeviAligner north seeking alignment system. Hole deviation was monitored in real-time through single shot readings taken with a DeviGyro at 30 m intervals. At the completion of each hole, the DeviGyro was used to complete continuous downhole surveys. These surveys show relatively straight holes with deviation rates of -0.4°to +1.3°/100 m in azimuth and -0.3° to -1.8 °/100 m in dip.

The first hole (GC-21-045) was drilled in 1.5 m runs whereas the remainder was drilled as 3 m runs. A Reflex ACT III tool was used to orient the core in the first three runs but, due to the very low RQD of the drill core, none of the runs could be lined up with adjacent runs so that orientation data could not be validated. Use of the orientation tool was discontinued for the last two holes.

Average recovery (91%) is adequate whereas RQD averages very poor (<25%) and ranges from poor (27%) to very poor (11%) for individual holes. These parameters indicate highly fractured bedrock that can be challenging for drilling.

Post-drilling RTK GPS surveys were not completed so final hole positions may have location errors of up to 10 m. Holes were staked to facilitate future RTK GPS surveys, which should be done prior to any future resource estimation.

Logged features include lithology, alteration, mineralization, structures, and veins. Specific gravity data was not collected.

All five holes were sampled from top to bottom for a total of 1173 core samples with sample lengths averaging 1.1 m in a range of 0.35 m to 1.5 m, with a few longer samples in intervals of poor core recovery. An additional 87 QAQC samples (37% CRM, 37% blanks, 26% duplicates) were inserted into the sample stream for an insertion rate of 7% that falls below the 10% recommended insertion rate for industry best practice (e.g. Abzalov, 2008).

The four holes (GC-21-045 to 048) drilled at 25 m step outs to GC-17-35 each returned one or more 15-55 m long interval grading between 0.4 g/t to 0.7 g/t Au (Table 10-8), typically with subintervals of 0.5 to 2.0 m grading 2.5 g/t to 8.4 g/t Au or 2.0 to 10.0 m grading 0.8 g/t to 1.9 g/t Au. These results are somewhat broader but lower grade than those intercepted in nearby holes, like GC-17-35. The drillhole located 80 m to the west-southwest (GC-21-049) returned 0.49 g/t Au over 80.65 m (Table 10-8), with subintervals of 7.3 g/t Au over 0.8 m and 5.7 g/t Au over 1.0 m.

Table 10-7: Collar details for 2021 drilling on the Gold Creek prospect (Source: Equity, 2022)

Drill Hole ID	Easting (m)*	Northing (m)	Elevation (m)	Azimuth (°)	Dip (°)	Depth (m)
GC-21-045	599437	5831174	928	238	-52	244.75
GC-21-046	599437	5831174	928	238	-63	300
GC-21-047	599437	5831174	928	254	-53	240
GC-21-048	599437	5831174	928	254	-63	344
GC-21-049	599362	5831151	924	240	-52	260

*Table 10-8: Significant intercepts (>5 g/t Au*m) from 2021 Gold Creek drilling (Source: Equity, 2022)*

Hole ID	Interval	From (m)	To (m)	Interval (m)	Gold (g/t)	g/t*m	Zone
GC-21-045	Interval	186.65	228.00	41.35	0.49	20.26	Camp Zone
	including	206.60	219.15	12.55	1.06	13.30	
GC-21-046	Interval	126.50	149.80	23.30	0.51	11.88	Camp Zone
	including	145.50	147.60	2.10	3.81	8.00	
	Interval	157.00	185.75	28.75	0.26	7.48	
	Interval	191.40	207.67	16.27	0.42	6.83	
	including	193.75	199.60	5.85	0.86	5.03	
	Interval	215.12	261.33	46.21	0.42	19.41	
	including	242.90	257.78	14.88	0.64	9.52	
GC-21-047	Interval	180.40	228.50	48.10	0.31	14.91	Camp Zone
GC-21-048	Interval	193.40	266.75	73.35	0.44	32.27	Camp Zone
	including	223.20	251.00	27.80	0.83	23.07	
GC-21-049	Interval	101.60	182.25	80.65	0.49	39.52	Camp Zone
	Including	112.90	159.30	46.40	0.74	34.34	

10.3 Nova

The 2018 diamond drilling program on Nova zone was done by J.T. Thomas Diamond Drilling Ltd of Smithers, BC, over 21 days beginning October 1, 2018 (Leroux, 2019a). The aim of the program was to test the Nova zone for porphyry-style mineralization (Leroux, 2019a). Collar details for these holes are provided in Table 10-9.

The drill program comprised three skid-based holes (DDH-18-001 to 003) for 1077 m, with hole depths ranging from 289 m to 469 m. The three holes were drilled from the same set-up in a fan-like configuration (Figure 10-5). All drilling was done as NQ-sized core in 10-foot runs (3.05 m). Core was transported by truck from the drill site to the core logging facility in Likely, BC. Recovery averaged 100% for all three holes whereas rock quality designation (RQD) was not measured.

Geologists recorded lithology, alteration, mineralization, veins, and structure during core logging (Leroux, 2019a). Logs are detailed and complete but were never integrated into a single database. Alteration is mostly logged as moderately intense silica, with or without K-feldspar and sericite, and is not clearly relatable to standard alkalic porphyry models.

Core was split and packed for shipment in Likely, BC, then submitted to ALS Limited in North Vancouver, BC, for analysis. Further description of assay methods and QAQC are provided in Section 11. Reference core was transported back to a secure storage facility in Horsefly, BC.

Table 10-9: Collar details for 2018 drilling on Nova zone (Source: Equity, 2020)

Drill Hole ID	Grid	Easting (m)	Northing (m)	Elevation (m)	Azimuth (°)	Dip (°)	Depth (m)
DDH-18-001	NAD83 Zone 10	660925	5799090	1913	135	-60	288.7
DDH-18-002	NAD83 Zone 10	660925	5799090	1913	180	-60	468.5
DDH-18-003	NAD83 Zone 10	660925	5799090	1913	225	-60	319.8

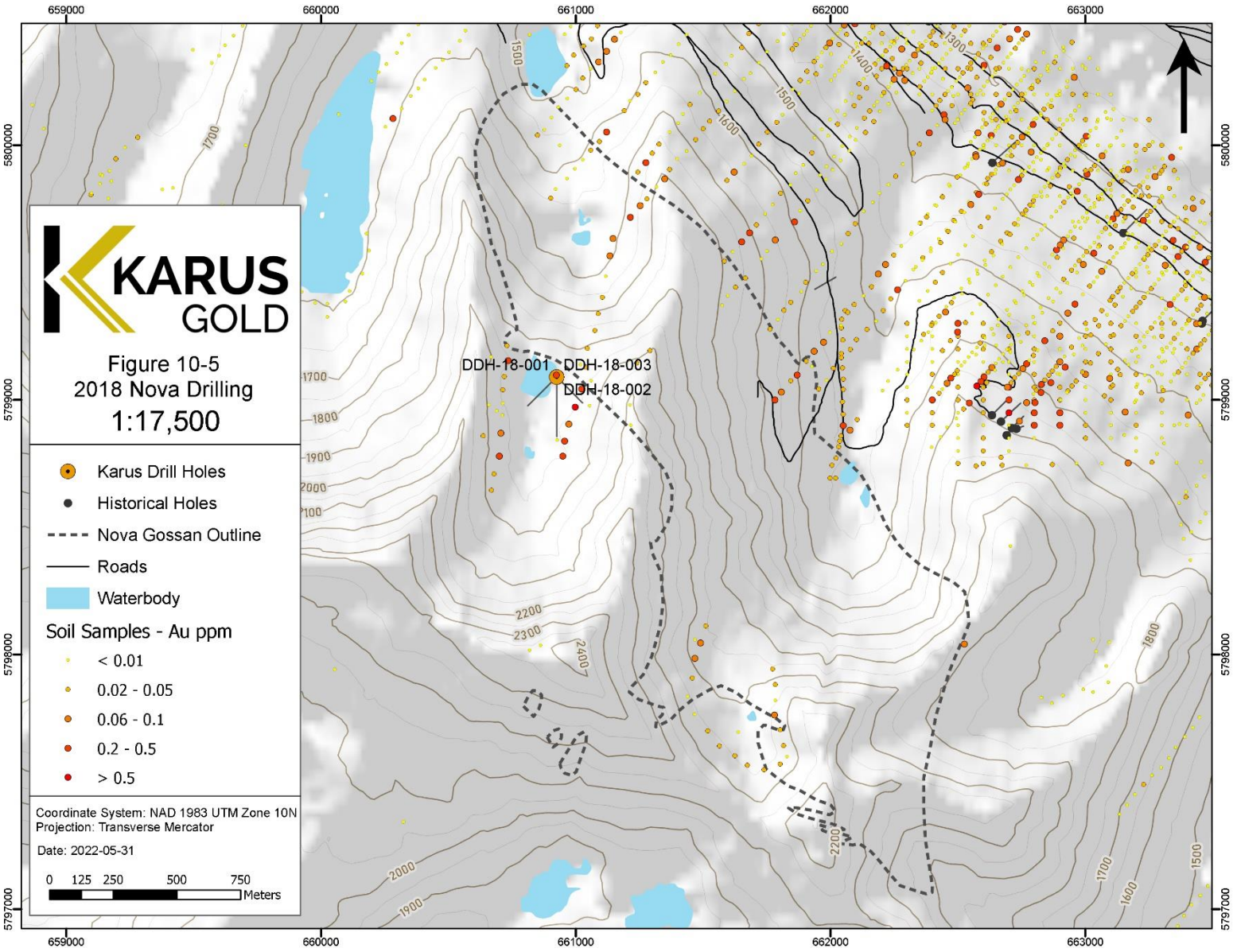

Figure 10-5: Plan map of the Nova zone showing the location of 2018 drill holes completed by Karus (as KORE) as well as the outline of the Nova gossan and historical gold-in-soil data (Source: Karus, 2022).

Table 10-10: Significant intercepts from the 2018 Nova drilling (Source: Equity, 2020)

Hole ID		From (m)	To (m)	Interval (m)	Gold (g/t)	Cu (%)	Ag (g/t)	Zone
DDH-18-001	Intercept	16.2	28	11.8	0.21	0.07	0.4	Nova
	Intercept	58	71.1	13.1	0.10	0.15	0.8	Nova
	Intercept	117.5	134.1	16.6	0.12	0.06	0.2	Nova
DDH-18-002	Intercept	82.5	115.2	32.7	0.59	0.14	0.6	Nova
	including	106.5	115.2	8.7	1.52	0.15	0.7	Nova
DDH-18-003	Intercept	10.39	14.32	3.9	0.32	0.11	0.4	Nova

The best assay intervals from the drilling program are shown in Table 10-10. Some of the higher grades are associated with semi-massive sulphide and/or porphyry dykes, the former containing 10% to 30% sulphide and ranging from 0.5 m to 2.2 m in core width. The true orientation of mineralization is unknown although geological logs indicate mineralized veins have angles of 30°-40° to core axis, suggesting true widths are 50% of the core widths in Table 10-10. There are no drilling, sampling, or recovery factors that could have materially impacted the accuracy and reliability of the results.

11.0 SAMPLE PREPARATION, ANALYSES AND SECURITY

Core sample preparation, shipment security and analytical methods are summarized below for the 2018, 2020 and 2021 drill programs.

11.1 Sample Preparation and Security

11.1.1 2018 Nova

Samples were laid out by the core logging geologist with lengths of between 50 cm to 200 cm, and an average sample length of 1.6 m. Core samples were sawn in half with an electrical core saw, with half the sample submitted for analysis and the other half left in the core box for reference. Cut samples were placed in a poly-ethylene bag along with a barcoded sample tag, then zip-tied, bundled into rice bags, sealed with a numbered security tag, and shipped to the analytical lab by Cariboo Trucking Services out of Williams Lake, BC.

Certified reference materials (CRMs) and blanks were each inserted at a rate of 1 for every 20 samples, at CRM to blank ratios of 2:1. The 2018 program used two multi-element CRMs (CDN-ME-1403, 1414) and a powdered blank (CDN-BL-10), all provided by CDN Resource Laboratories of Langley, BC, (“CDN Resource Labs”). Both CRMs have gold certified by fire assay with an atomic absorption spectrometer (AAS) or inductively coupled plasma (ICP) finish, as well as Ag, Cu, Pb and Zn certified through a four-acid digest with an AAS or ICP finish.

Field duplicate pairs were quartered with the two quarters submitted as the parent and daughter samples for analysis and leaving half of the core in the core box.

11.1.2 2020 Frasergold and Gold Creek

Samples were laid out by the core logging geologist with lengths between 30 cm to 150 cm (De Bruyckere, 2020d) for averages of 1.2 m at Frasergold and 1.0 m at Gold Creek. Core samples were sawn in half with an electrical core saw, with half the sample submitted for analysis and the other half left in the core box for reference. Cut samples were placed in a poly-ethylene bag along with a barcoded sample tag, then zip-tied, bundled into rice bags, sealed with a numbered security tag, and shipped to the analytical lab by Cariboo Trucking Services out of Williams Lake, BC.

Certified reference materials (CRMs) and blanks were each inserted at a rate of 1 for every 20 samples. Four gold (CDN-GS-1W, 1Z, 4E, P1A) and two multi-element (CDN-ME-1308, 1708) CRMs were used, all provided by CDN Resource Labs, as well as the same powdered blank. The CRMs contain between 0.143 g/t to 6.96 g/t Au and are all certified for fire assay with an AAS finish. Gold values in CDN-ME-1708 are certified for fire assay with a gravimetric finish (6.85 g/t Au). Both multi-element CRMs are also certified for Ag, Cu, Pb and Zn by four-acid digest with an AAS or ICP finish.

None of the CRMs used by Karus are certified for screen metallic analyses even though 1382 of the 3105 (or 45%) of core samples taken from holes FG-20-368 to 380 were analysed by this method.

Field duplicate pairs were quartered with the two quarters submitted as the parent and daughter samples for analysis and leaving half of the core in the core box.

11.1.3 2021 Frasergold and Gold Creek

Samples were laid out by the core logging geologist with lengths between 35 cm to 150 cm for averages of 1.2 m at Frasergold drilling and 1.1 m at Gold Creek. Core cutting, sampling, and shipping was done in the same manner as the 2020 program.

Certified reference materials (CRMs) and blanks were each inserted at a rate of 1 for every 40 samples with additional blanks inserted after strongly mineralized intervals. The Frasergold Program used six gold CRMs (OREAS 230, 232, 235, 238, 242, 245) whereas Gold Creek used two (OREAS 232, 238), all provided by OREAS North America Inc. The CRMs contain between 0.337 g/t to 25.73 g/t Au and are all certified for fire assay with an AAS finish. In addition, gold values in OREAS 245 are certified for fire assay with a gravimetric finish. None of the CRMs were certified for screen metallic analyses although only 38 samples from the 2021 work were analysed by this method, compared to 1382 samples the year before. For blanks, both programs used gravel to cobble-sized granite that is barren of mineralization.

Field (or quarter core) and preparation (or coarse crush) duplicates were each inserted into the sample stream at a rate of 1 for every 50 samples. Field duplicate samples were quartered and submitted as daughter sample to the preceding parent half core sample, leaving a quarter of the core in the core box. Preparation duplicates were indicated to the analysing laboratory by providing an empty sample bag and sample tag to indicate a duplicate request of the preceding sample.

11.2 Sample Analyses

Core and QAQC samples from the 2018 drill program were sent to ALS Limited of North Vancouver, BC, whereas those for the 2020 and 2021 work were analysed at Bureau Veritas Commodities Canada Ltd of Vancouver, BC, ("BV"). Further details are provided below.

11.2.1 2018 Nova

ALS is independent of Karus, accredited under the Standards Council of Canada testing and calibration laboratory accreditation program (LAP, lab no. 579), and meets the General Requirements for the Competence of Testing and Calibration Laboratories (ISO/IEC 17025:2017) as defined by the International Organization for Standardization (ISO). Under LAP, ALS is certified to complete the analytical methods requested by Karus, including the determination of gold by lead collection fire assay and absorption spectrometry (Au-AA), gold and silver by lead collection fire assay and gravimetric finish (Au/Ag-GRA), and multiple elements by four-acid digestion and ICP-AES finish (ME-ICP61).

Samples received at ALS were logged in, crushed to 70% passing <2 mm (ALS code CRU-31), split with a riffle splitter, and then pulverized to 85% passing <75 µm (PUL-31).

Gold analyses were completed by fire assay and atomic absorption spectrometry (AAS) on a 30 g aliquot (Au-AA23). One sample that returned >10 g/t Au for fire assay was re-assayed by gravimetric methods (Au-GRA21).

Multi-element analyses were done with a four-acid digestion and ICP-MS (ME-MS61), with ore grade analyses done for samples that returned >100 ppm Ag, >1% Cu, >1% Pb and/or >1% Zn. Ore grade analyses utilized four acid digestion and ICP-AES finish (Ag-OG62, Cu-OG62, Pb-OG62, Zn-OG62).

11.2.2 2020 Frasergold and Gold Creek

BV is independent of Karus, accredited under the Standards Council of Canada testing and calibration LAP (lab no. 720), and meets the General Requirements as defined by the International Organization for Standardization (ISO/IEC 17025:2017). Under LAP, BV is certified to complete gold by lead collection fire assay and absorption spectrometry (FA430/450), gold by lead collection fire assay and gravimetric finish (FA530/550), and screen metallic fire assay (FS552).

Samples received at BV were crushed, split, and pulverized to 250 g passing 200 mesh (BV code PRP70-250). Gold in all samples was determined by fire assay and AAS on a 50 g aliquot (FA450). Samples that returned >10 g/t Au were re-assayed by gravimetric methods (FA550). Silver assays were determined through 4-acid digestion and an AAS finish (MA401).

Screen metallic assays were done on all mineralized intervals at Frasergold as previous work (Campbell and Giroux, 2015) suggested there is evidence that these assays are generally higher than fire assay with an AAS finish. Results from 2020 drilling, however, do not suggest that this is the case.

11.2.3 2021 Frasergold and Gold Creek

The 2021 Frasergold and Gold Creek programs used the same BV lab as the 2020 program as well as the same methods, including PRP70-250 for sample preparation, FA450 for gold by fire assay, FA550 for gold by gravimetric analysis, and MA401 for silver.

11.3 Quality Control Quality Assurance Program

The sections below summarize quality control and quality assurance (QAQC) results for the 2018, 2020 and 2021 drilling programs. QAQC "failures" are here defined as comprising:

- Single CRMs with Z-scores >+3 or <-3
- Two or more consecutive CRMs with Z-scores >+2 to +3 or <-2 to -3
- Blank returning >10 x the detection limit for Au, Ag.

Z-scores represent the number of standard deviations (σ) that an observed value (*x*) is from the certified mean (μ), and is calculated by subtracting μ from *x* and dividing the difference by σ.

11.3.1 2018 Nova

CRM analyses for the 2018 Fall program show one failure for gold (Figure 11-1) associated with core samples that returned mostly <5 ppb Au, so the failure is here not considered significant. Re-analysis of this CRM, along with six pulps, was proposed (Leroux, 2019a) never completed.

The very high Z-score (14.1) returned by this sample has a significant effect on the 10-sample moving average, suggesting a strong positive bias in gold analyses in the latter half of the 2018 program (Figure 11-1). Removing this anomalously high value, however, indicates that the bias is closer to a Z-score of +1 than +2, which is reasonable.

Copper analyses returned two failures associated with core samples that mostly returned <0.05% Cu, with two samples returning ~0.1%. Given the generally low grade of the associated core samples the failures are not considered significant.

All blanks returned <5 ppb Au along with 0.06-0.10 ppm Ag and 89-107 ppm Cu. The results suggest no cross-contamination in analyses. However, the use of powdered blanks in this campaign failed to evaluate the crushing and pulverizing stages, which is where the bulk of contamination occurs.

Fourteen of 19 field duplicate pairs reported at least one assay below detection. One duplicate pair returned 0.008 g/t and 1.35 g/t that suggests an erratic distribution of gold. Copper values, on the other hand, mostly exceed detection limits and show reasonable reproducibility.

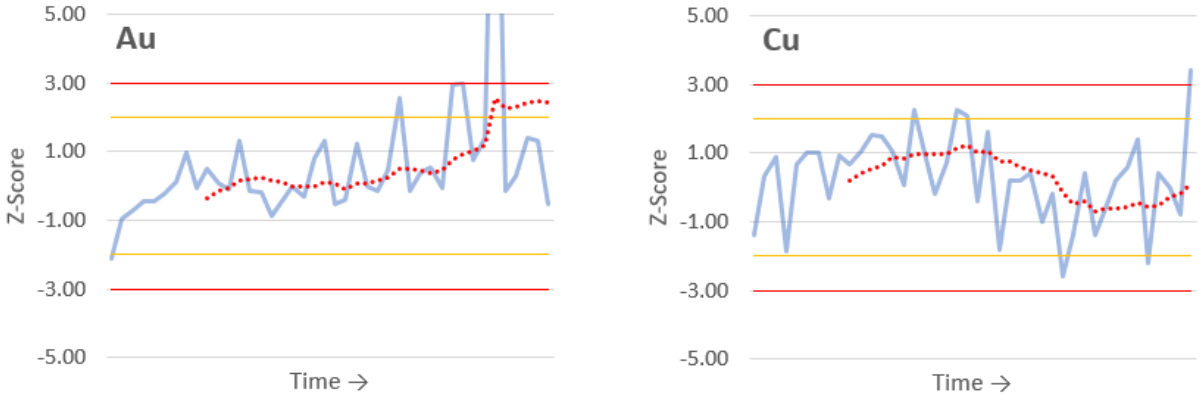

Figure 11-1: Shewhart charts for the 2018 drilling program showing (left) gold and (right) copper in certified reference materials (CRMs). The dashed red line shows Z-scores for a 10-sample moving average. Black arrows point to QAQC failures relative to the Z-score failure (red horizontal line) and warning limits (orange horizonal line) (Source: Equity, 2020).

11.3.2 2020 Frasergold and Gold Creek

Analytical results for the 2020 core samples include 532 CRM analyses for gold, of which 56 failed QAQC (Figure 11-2a). This CRM failure rate of 11% is high and some of the failed CRMs are linked to mineralized intervals and should have been reanalysed. The overall pattern of Z-scores, however, suggests accurate assays without significant bias.

All blanks returned ≤12 ppb Au (Figure 11-2b), suggesting no cross-contamination during sample analyses. However, the use of powdered blanks in this campaign failed to evaluate the crushing and pulverizing stages, which is where the bulk of contamination occurs.

Frasergold quarter core duplicate results returned an R^2 of 0.97 for all parent and daughter samples (Figure 11-2c) but just R^2 = 0.45 for duplicate pairs that assayed between 0.005 to 1 g/t Au (Figure 11-2d). The average coefficient of variance for these 140 duplicate pairs is 47%, falling just outside the "acceptable" threshold (30-40%) for coarse- to medium-grained gold deposits (Abzalov, 2008). These results suggest a relatively high variance within Frasergold gold mineralization.

Gold Creek duplicates show R^2 values of 0.37 for samples between 0.005 and 1 g/t Au and a coefficient of variance of 54%. This high variance is related to duplicate pairs that, for example, returned assays of 0.1 and 1.7 g/t Au. High variance should be monitored moving forward.

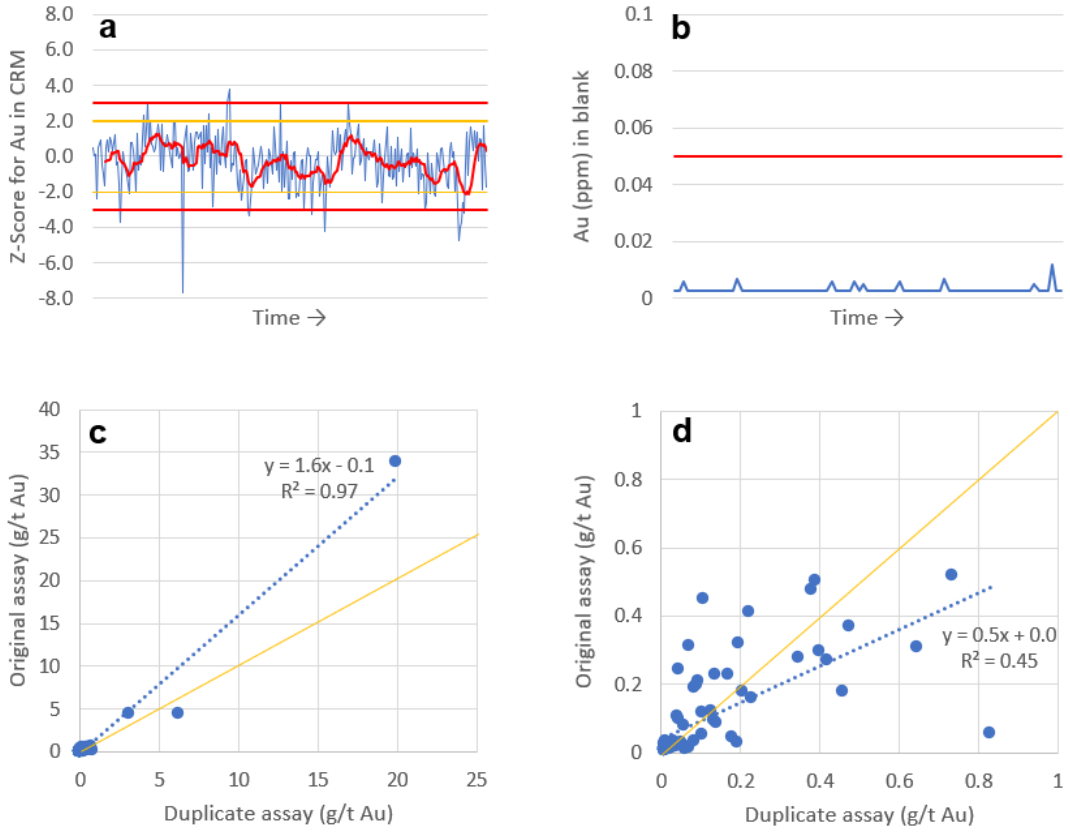

Figure 11-2: Quality control plots for the 2020 Frasergold drilling done by Karus showing (a) Z-score values for CRM gold assays, (b) g/t Au in blanks compared to the 10x detection limit threshold for failure (red horizontal line at 0.05 ppm Au), (c) g/t Au in original and field duplicate assays for all Frasergold samples and (d) only those between 0.05 g/t Au and 1 g/t Au. Orange line shows the line of 1:1 correlation (Source: Equity, 2021)

11.3.3 2021 Gold Creek

Analytical results for the 2021 core samples include 32 CRM analyses for gold, none of which exceeded the thresholds for a QAQC failure (Figure 11-3a) although two CRMs could not be analysed due to insufficient material. The overall pattern of Z-scores suggests accurate assays.

All blanks, including extra insertions following mineralization, passed the QAQC thresholds of <10x the lower detection limit (Figure 11-3b). This suggests no cross-contamination during sample preparation and analysis.

Gold analyses of field duplicates (N = 10) show an R^2 of 0.66 (Figure 11-3c) and average coefficient of variance (CV_{ave}) of 32% whereas preparation duplicates (N = 14) show a very high R^2 of 0.99 (Figure 11-3d) and CV_{ave} of 18%. The improvement in R^2 values is characteristic in moving from field to preparation duplicates whereas both CV_{ave} values fall within the "acceptable" values for coarse- to medium-grained gold deposits defined by Abzalov (2008). Combined with 2020 data, these results suggest moderate to high variance within Gold Creek mineralization.

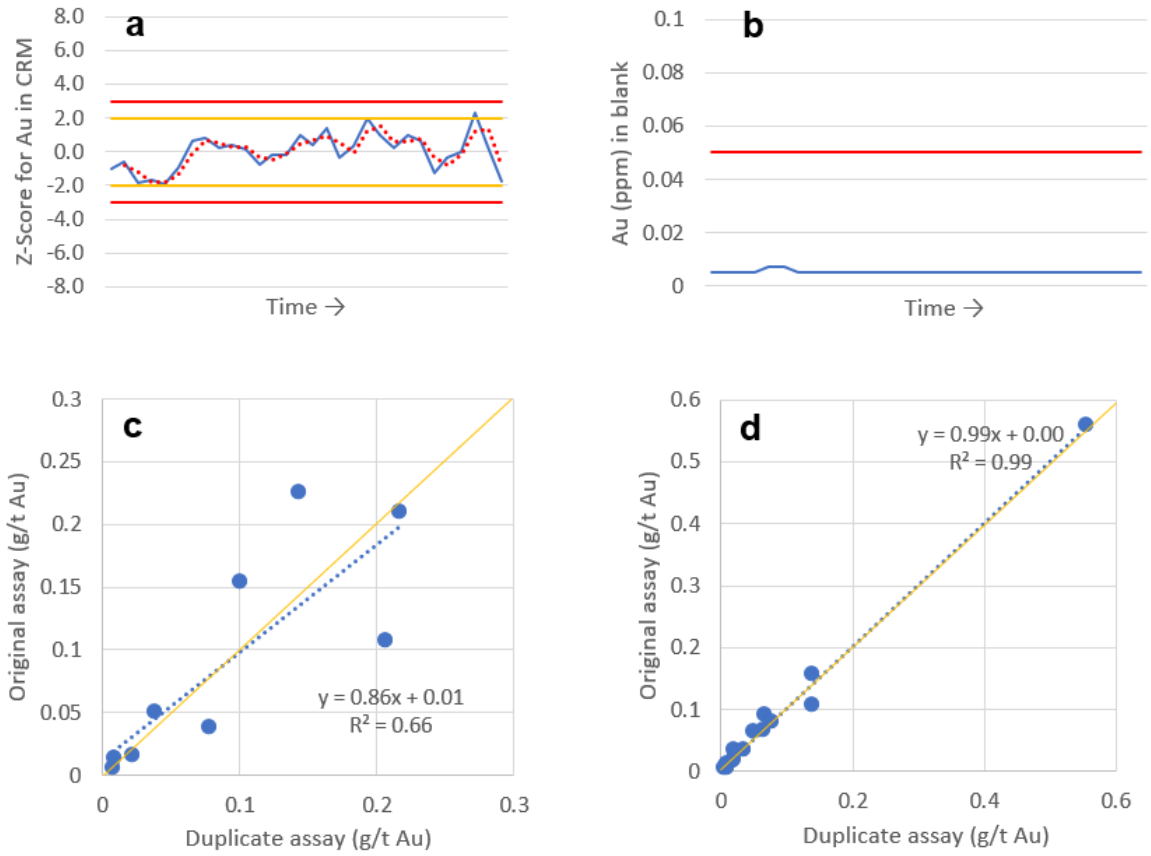

Figure 11-3: Quality control plots for the 2021 Gold Creek assays showing (a) Z-score values for CRM gold assays (red line = Z-score ±3, orange line = Z-score ±2, red dashed line is 5 sample moving average), (b) g/t Au in blanks compared to the 10 x detection limit threshold for failure (red horizontal line at 0.05 ppm Au), (c) g/t Au for 9/10 field duplicate pairs (one outlier omitted) and (d) g/t Au for all preparation duplicate pairs. Orange line shows the line of 1:1 correlation (Source: Equity, 2022).

11.3.4 2021 Frasergold

Analytical results for 2021 Frasergold drilling include 130 CRM analyses for gold, with four failing QAQC thresholds (Figure 11-4a). One of these failures is in the mineralized zone of FG-21-402 whereas the other three fall outside of mineralized zones. The 10-sample moving average for Z-scores indicates analyses were most often biased low by about 0.5 to 1 standard deviation.

All blanks, including extra insertions following mineralization, passed the QAQC thresholds of <10x the lower detection limit (Figure 11-4b). The use of coarse blanks in this program indicates no cross-contamination during crushing and pulverizing of the sample, as well as during analysis.

Field duplicates (N = 61), preparation duplicates (N = 54) and lab derived preparation (N = 143) and pulp (N = 137) duplicates all have correlation coefficients >0.98 and R^2 values >0.95 when <detection samples +/-<5% outliers are removed (Figure 11-4c, 11-4d). The average coefficient of variance for rocks >0.05 ppm Au is <8% for all duplicate types. These results suggest low variance in gold distribution, contrasting with high variance determined by 2020 work but consistent with the predominantly broad and low-grade nature of mineralized intercepts (e.g., Tables 10-2, 10-4).

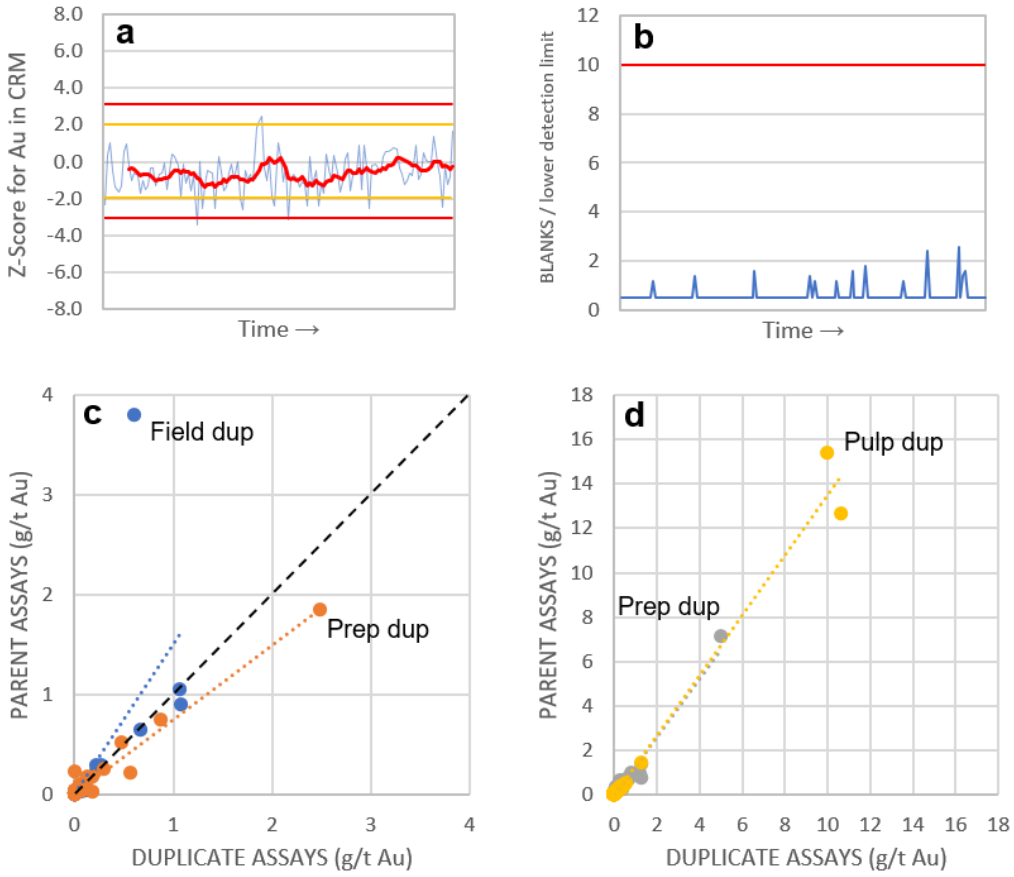

Figure 11-4: Quality control plots for assays from the 2021 Frasergold drill program showing (a) Z-score values for CRM gold assays (red line is 10 sample moving average, red horizontal line = Z-score ±3, orange line = Z-score ±2,), (b) g/t Au in blanks compared to the 10 x detection limit threshold for failure (red horizontal line), (c) g/t Au for Karus field (blue) and preparation (orange) duplicate pairs, and (d) g/t Au for lab-derived preparation (grey) and pulp (yellow) duplicates. Black dashed line shows the line of 1:1 correlation (Source: Equity, 2022).

11.4 Analytical Adequacy

Core sample preparation and shipping was done at industry standard whereas analyses were done in certified laboratories.

Gaps within Karus' 2018 to 2020 sampling and analytical programs include the lack of follow up work on QC failures, lack of CRMs that monitor metallic screen assays, and the use of a powdered blank that bypasses the critical crushing and pulverizing stages. The 2021 program used a coarse blank instead of a powdered one and significantly reduced the number of screen assays, reducing the need to monitor them with a CRM. There were also no QAQC failures as of the effective date of this report.

Overall, Karus' analytical data is adequate for the purposes of this report and future exploration targeting though future resource estimate work may require rectifying of certain QC failures.

12.0 DATA VERIFICATION

Data verification work done by the author include review of the digital database for the South Cariboo Property and a personal inspection of the project on 3 and 4 January 2022.

12.1 Digital Data

Karus provided the author with their drill database (DB), 2021 surface geochemistry DB, and a compilation of all historical surface geochemistry.

The drill DB has significantly more lithology, alteration, and mineralization information for historical holes than it did when it was reviewed for the previous technical reports (Voordouw and Awmack, 2020; Voordouw and Awmack, 2021). Drill programs completed by Karus are adequate in terms of geological detail.

One hundred assays in Karus' 2021 drilling DB were compared against original certificates of analysis and found to be accurately transcribed. The composites calculated for holes FG-20-368 to 381 (Table 10-2) were 5-15% lower than those released by KORE (2020c; 2020b; 2020a), which resulted from Karus using a method that introduced a positive bias to compositing (Voordouw and Awmack, 2020; Voordouw and Awmack, 2021; Voordouw, 2022). More recent disclosure by Karus (2021b; 2021a; 2022a; 2022c; 2022b) reports composites that are the same as those calculated by the author, indicating that Karus has adopted a more industry standard method of calculating their composites.

12.1 Drill Sites and Core Storage Area

Karus' core storage area, in Horsefly, BC, was visited on 3 and 4 January 2022. Approximately 50-60 cm of snow was on the ground (Figure 12-1a), hampering the pulling of specific core boxes. The drilling areas were not visited owing to the significant volumes of snow. The author also visited the Gold Creek and Frasergold drilling areas on 10 to 13 November, 2020, during preparation of a previous technical report for the project (Voordouw and Awmack, 2020).

Figure 12-1: Photographs taken during the January 2022 site visit showing (a) snow cover in the Horsefly core yard, (b) mineralized quartz veins in lower siltstone, 261-265.4 m, FG-21-393, (c) ankerite- and sulphide-bearing quartz veins, 221.5-224 m, FG-21-398, (d) a close-up of the same ankerite- and sulphide-bearing quartz vein, (e) typically low RQD in Gold Cree holes, 205-228 m, GC-21-048, and (f) pieces of quartz vein-rich argillite, 215.6-216.3 m, GC-21-048 (Source: Equity, 2022).

The author quick logged four 20-60 m intervals (155 m total) from three holes drilled into the Frasergold deposit (FG-21-392, 393, 398) and one drilled into the Gold Creek prospect (GC-21-048). The Frasergold intervals each comprised ankerite porphyroblastic lower siltstone with 15-20% quartz > ankerite-sulphide veins (Figure 12-1b), peaking to >30% in 1-5 m wide subintervals (Figure 12-1c). Veins consist mostly of quartz with 0-10% each of sulphide and iron (Fe) carbonate (Figure 12-1d). There were no notable differences between the author's quick logs and Karus' detailed logs. The author took seven samples from holes FG-21-392 and 393.

The author's quick log for Gold Creek hole (GC-21-048) confirmed the exceptionally broken nature of the core (Figure 12-1e) and identified vein zones (Figure 12-1f) and several felsic dykes that were not captured in Karus' logs. The author took three samples from this hole.

12.2 Assay Verification

Ten samples of quarter core were collected from three drill holes (Table 12-1) by quartering the half core that was in the box, submitting ¼ for assay and retaining ¼ in the box for reference. Samples were split with a core saw, packed into poly-ethylene bags with a unique sample tag, bundled into a single rice bag secured with a unique security tag, and then shipped to the ALS Limited preparation facility in Langley, BC.

At ALS, samples were logged in, crushed to 70% passing 2 mm (CRU-31) and split (SPL-21), with a 250 g aliquot then pulverized to 85% passing 75 µm (PUL-31). Gold analyses were done by fire assay collection with an AAS finish (Au-AA23).

Results of re-analyses show a strong correlation with fire assay results for the original samples with original grades mostly higher than the ones obtained by the author (Figure 12-2). Grade differences fall within the realm of expected grade variance for vein gold deposits (e.g. Abzalov, 2008) and so, overall, the duplicate assays taken by the author are interpreted to be representative of the original assays.

Table 12-1: Comparison of authors re-assay with original assay data (Source: Equity, 2022)

Drill Hole	From (m)	To (m)	Length (m)	Original sampling		Author's sampling	
				ID	*Au (g/t)*	*ID*	*Au (g/t)*
FG-21-392	190	191.5	1.5	4074657	0.428	A0825951	0.289
FG-21-392	196.9	198.2	1.3	4074664	3.282	A0825952	4.420
FG-21-392	202.8	204.15	1.35	4074669	0.065	A0825953	0.056
FG-21-393	242	243.45	1.45	4075583	2.552	A0825954	1.775
FG-21-393	245	246.5	1.5	4075585	0.907	A0825955	0.760
FG-21-393	252.45	254	1.55	4075591	0.023	A0825956	0.043
FG-21-393	254	255.5	1.5	4075592	0.508	A0825957	0.148
GC-21-048	224.5	226	1.5	4072898	1.306	A0825958	0.989
GC-21-048	228.1	229.3	1.2	4072902	0.242	A0825959	0.224
GC-21-048	238	240.2	2.2	4072910	2.487	A0825960	1.640

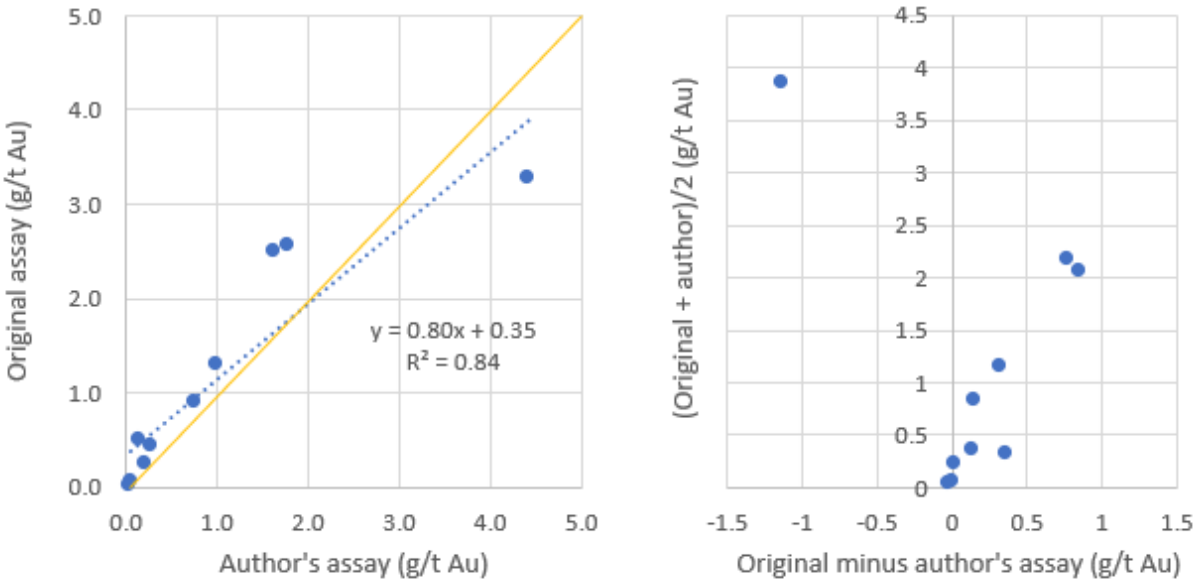

Figure 12-2: Scatterplots showing the original assays and the author's re-assays. Plot on the left shows a strong correlation between both rounds of assays whereas the plot on the right shows that the original assays were generally higher than the re-assays, although the difference is not significant. Source: Equity (2022).

12.1 Data Adequacy

The results of the data verification demonstrate the data is adequate for the purposes of the report and future exploration targeting.

Pre-Karus data was not reviewed by the authors as it was not readily available for review. Previous QPs (e.g. Campbell and Giroux, 2015) found this data adequate for mineral resource estimation although we would recommend additional work be done for future resource estimates, as described in Section 26.

13.0 MINERAL PROCESSING AND METALLURGICAL TESTING

Karus has not completed mineral processing or metallurgical test work for the South Cariboo Property.

14.0 MINERAL RESOURCE ESTIMATES

Karus has not completed an estimate of mineral resources for the South Cariboo Property. For completeness, significant historical resource estimates are disclosed under Item 6 (History) above.

23.0 ADJACENT PROPERTIES

The South Cariboo Property occurs within 5-6 km of the Spanish Mountain deposit and the Mount Polley mine.

The information for the Spanish Mountain deposit has been summarized from the 2019 NI 43-101 report on the project (Schulte et al., 2019). The information in this report has not been validated by the QP and is not necessarily indicative of the mineralization at South Cariboo Property.

The information for the Mount Polley mine has been summarized from Brown et al (2016). The information in this report has not been validated by the QP and is not necessarily indicative of the mineralization at South Cariboo Property.

23.1 Spanish Mountain Deposit

The Spanish Mountain gold deposit is located 6 km east of the Gold Creek area of the South Cariboo Property, between the two claim blocks of the South Cariboo Property. The deposit is 100% owned by Spanish Mountain Gold Limited. A geological description of Spanish Mountain has been provided in Section 7.2.1. Gold mineralization is associated with quartz veins and related carbonate-muscovite (sericite) ± pyrite alteration. Mineral Resources (Table 23-1) for the Spanish Mountain deposit have been calculated at a cut-off grade of 0.15 g/t Au, disclosed publicly by Spanish Mountain Gold Ltd in the 2019 Preliminary Economic Assessment (Schulte et al., 2019), and calculated in accordance with NI 43-101. The QP has not verified this information.

Table 23-1: Mineral resource estimate for the Spanish Mountain deposit (Source: Schulte et al., 2019)

Classification	Tonnage (Mt)	Grade		Contained Metal	
		Au (g/t)	*Ag (g/t)*	*Au (koz)*	*Ag (koz)*
Measured	29.6	0.60	0.83	569	791
Indicated	243.6	0.46	0.69	3566	5413
Measured + Indicated	273.2	0.47	0.71	4135	6204
Inferred	52.4	0.37	0.67	619	1128

- *Mineral Resources have an effective date of October 10, 2019, and are prepared in accordance with CIM Definition Standards and NI 43-101. The Qualified Person for the estimate is Sue Bird, P.Eng.*
- *Silver value is not considered in the cut-off grade estimation.*
- *Considerations for the Lerchs-Grossman algorithm used to define the "reasonable prospects of eventual economic extraction" open pit shell are the same as those listed above for the cut-off grade determination, as well as a C$2.20/t mining cost. Overall pit slope angles range from 20 degrees to 43 degrees and are estimated based on geotechnical analysis of various zones in the deposit.*

23.2 Mount Polley Mine

The Mount Polley Cu-Au porphyry mine is located 5 km southwest of the Gold Creek area of the South Cariboo Property. The mine is owned and operated by the Mount Polley Mining Corporation (MPMC), a wholly owned subsidiary of Imperial Metals Corporation. The deposit occurs mostly within magmatic-hydrothermal breccia units that are hosted in a high level, northwest-trending, alkalic stock ("Mount Polley Complex"). Lesser amounts of mineralization is hosted in veins, disseminations, and skarn (Pass et al., 2014). Mineral Resources (Table 23-2) for the Mount Polley deposit have been calculated at a cut-off grade of 0.15 g/t Au as disclosed by MPMC in the 2016 technical report (Brown et al., 2016), and calculated in accordance with NI 43-101. The QP has not verified this information.

Table 23-2: Mineral resource estimate for the Mount Polley mine (Source: Brown et al., 2016)

Classification	Tonnage (Mt)	Grade			Contained Metal		
		Cu (%)	*Au (g/t)*	*Ag (g/t)*	*Cu (Mlbs)*	*Au (koz)*	*Ag (koz)*
Measured	138.3	0.439	0.276	0.722	859	1226	3211
Indicated	109.1	0.385	0.245	0.597	591	861	2095
Measured + Indicated	247.3	0.415	0.262	0.667	1451	2087	5306
Inferred	14.0	0.257	0.170	0.347	50	77	157

- *Mineral Resource statement is inclusive of Mineral Reserves*
- *Ore tonnes are rounded to the nearest 100,000 tonnes for open pit sources, and the nearest 1000 tonnes for underground sources*
- *Contained metals are rounded to the nearest 1,000,000 lbs Cu, 1000 oz Au, 1000 oz Ag*
- *Totals may not sum exactly due to rounding*

24.0 OTHER RELEVANT DATA AND INFORMATION

No other information or explanation is necessary to make this Technical Report understandable and not misleading.

25.0 INTERPRETATION AND CONCLUSIONS

Karus is the recorded owner of most claims comprising the South Cariboo Property, with all others held in the name of their optionors. To the author's knowledge, there are no other significant factors and risks that may affect access, title, or the right or ability to perform work on the property. Karus has multi-year, area-based, exploration permits for both Gold Creek and Frasergold that are valid until 2026.

Both the FG Gold and Gold Creek areas are road accessible and mostly suitable for year-round skid-based drilling. Exploration other parts of the Property is more seasonal and may require helicopter support or avalanche control.

The South Cariboo Property lies along the tectonic boundary between the Quesnel terrane and the ancestral margin of North America. This deformed suture zone hosts several orogenic-type gold deposits within the Cariboo Gold District (CGD), including Karus' Frasergold deposit, the nearby Spanish Mountain deposit, and the Wells-Barkerville Camp 90 km to the north. The Property is also prospective for Cu-Au alkalic porphyry deposits hosted in Quesnel terrane, like the nearby Mount Polley mine.

The Frasergold deposit is formed by a series of sub-parallel, sub-horizontal, rod-shaped mineralized zones (>0.1 g/t Au) that trend northwest to southeast. Individual rods have diameters of ~200-250 m, strike length of up to 3.4 km, and occur within a much broader, 10 km long, zone of anomalous gold defined by, widely spaced drilling and/or historical rock and soil sampling. Recent disclosure by Karus (2022a; 2022c; 2022b) re-defined the deposit as three mineralized "corridors", with corridors 1 and 3 occurring mostly within the 2015 grade shell and corridor 2 comprising a new discovery to the southwest. Gold occurs mostly within an ankerite porphyroblastic lower siltstone unit, which contains subintervals of increased silicification and/or quartz ± carbonate-pyrite-pyrrhotite

veining that correlate with higher gold grades. Veins were emplaced as a conjugate set during the local D1 event, then overprinted by D2 and D3.

The Gold Creek area is at an earlier exploration stage than Frasergold. Results included both broad intersections of low-grade gold mineralization and metre-scale intersections of higher grade. Gold enrichment appears to be broadly northwest trending, steeply dipping, hosted in sheeted vein sets, and is possibly associated with sericite-altered feldspar porphyry dykes.

Karus has completed drill programs at Frasergold in 2020 and 2021. Assays results from their 2020 and 2021 diamond drill programs show that each hole typically returned one or more 10-100 m long interval grading between 0.5 g/t to 1.0 g/t Au, each of which typically includes at least one or more metre-scale intercept of 1 to 10 g/t Au or, on rare occasions, up to 100 g/t Au. These drill results confirm mineralization within the 2015 grade shell, locally expand the 2015 grade shell up to 70 m laterally and 120 m deeper, as well as defining new mineralization in corridor 2.

The bulk of the 2020 and 2021 Gold Creek holes were drilled into the Camp Zone, typically returning at least one 10-50 m long interval grading 0.4 g/t to 1.0 g/t Au that includes one or more metre-scale intercept assaying 2-10 g/t Au. Greenfield-style drilling at the northwest end of the Gold Creek Au + As soil anomaly returned negligible results.

Nova zone returned several intervals of gold and copper enrichment in association with 1.5-2.0 m thick layers of 10-30% pyrite and is interpreted as an alkalic porphyry-style target (Leroux, 2019a). However, a replacement-style origin related to the Frasergold deposit should be considered given the importance of such mineralization in the Wells-Barkerville Camp.

Karus' drill data is considered adequate for the purposes of this report and any future geological modelling and targeting. The historical collar, survey, and assay database was previously deemed adequate for purposes of resource estimation in accordance with NI 43-101 (Campbell and Giroux, 2015). Work recommended to improve future resource estimation includes development of 3D geological and structural models to constrain mineralization, surveys of Karus' and historical collar locations with RTK GPS or equivalent, and continued collection of specific gravity data from drill core.

Karus' geochemical analyses were completed to industry standard and are adequate for the purposes of this report. Future resource estimation, however, may require rectifying those QC failures associated with mineralized intervals.

In conclusion, Karus' South Cariboo project is a 1054 km^2 Property that hosts the Frasergold, sedimentary-hosted, orogenic gold deposit along with several other showings of similar origin. More work is required to determine if the Frasergold deposit constitutes an economic ore body (see Section 26). Further exploration on other prospects is also recommended, particularly on stratigraphic equivalents along the Eureka syncline as well as the Gold Creek area. Review of project data did not identify any significant risks or uncertainties that could be reasonably expected to affect the reliability or confidence in the exploration information summarized in this report. Project risk is moderate to high because the South Cariboo Property is still an early-stage exploration project with no guarantee that the exploration results to date indicate an economic ore body.

26.0 RECOMMENDATIONS

A two-phase approach is recommended for future work on South Cariboo Property, with each phase focussed on both Frasergold and property-wide potential. Work costs are estimated at C$0.25M for phase I and C$5.55M for phase II, for a total of C$5.80M (Table 26-1).

26.1 Work Program

The first phase of work would comprise desktop work on the Frasergold deposit and other targets on the Property, followed by surface exploration work. Desktop work would include continued compilation of drilling, outcrop geology, geochemical, and geophysical data with the aim of delivering comprehensive and validated databases, a testable geological model for the Frasergold deposit, and a ranked list of exploration targets for the Property. Estimated time is approximately 100 person days for a cost of C$50,000.

Desktop work would set the stage for surface exploration work that includes geological mapping and rock sampling at both the deposit and property-scale, as well as biogeochemical and/or soil sampling. Targeted expenditure for phase I surface work is C$200,000 which would allow, for example, a month of field mapping and collection of 1000 samples.

The 2nd phase of work would comprise diamond drilling and additional surface work. The preliminary deposit model developed in phase I would be used to guide 12,000 m of skid-based diamond drilling at Frasergold with the aim to infill mineralization within the 2015 grade shell, expand mineralization, and test the continuity of high-grade shoots. An additional 3000 m of skid- and helicopter-supported diamond drilling could be allocated to other targets on the Property, like Kusk, TEP, or Gold Creek. Estimated cost to drill 15,000 m is C$5,250,000 for an all-inclusive drill cost of C$350 per metre. An additional C$300,000 of surface work will also be done in phase II comprising, for example, additional mapping and geochemical sampling, as well as geophysical surveys and an RTK GPS survey of drill collars.

26.2 Budget

We estimate that the program described above can be executed within a budget of C$5.8M (Table 26-1).

Table 26-1: Proposed budget for program outlined in Section 26.1 (Source: Equity, 2022)

Phase	Program	Description	Cost (C$)	Subtotal	Total
I	Frasergold	Data review and compilation, preliminary modelling	$25,000		
		Surface work (mapping, surface geochemistry)	$125,000	$150,000	
	Property-wide	Data review and compilation, preliminary modelling	$25,000		
		Surface work (mapping, surface geochemistry)	$75,000	$100,000	$250,000
II	Frasergold	12,000 m of diamond drilling at $325/m	$3,900,000		
		Surface work (geology, geochemistry, geophysics)	$200,000	$4,100,000	
	Property-wide	Surface work (mapping, surface geochemistry, geophysics)	$100,000		
		3000 m of greenfields drilling at $450/m	$1,350,000	$3,475,000	$5,550,000
Total					**$5,800,000**

Respectfully submitted,

“Ron Voordouw”

_____

Ron Voordouw, P.Geo.
EQUITY EXPLORATION CONSULTANTS LTD.
Permit to Practice Number 1000183
Vancouver, British Columbia
Effective Date: June 1, 2022
Signed Date: June 6, 2022

27.0 REFERENCES

Abzalov, M., 2008, Quality control of assay data: A review of procedures for measuring and monitoring precision and accuracy: Exploration and Mining Geology, v. 17, p. 131–144.

Allan, M. M., Rhys, D. A., and Hart, C. J. R., 2017, Orogenic gold mineralization of the eastern Cordilleran gold belt, British Columbia: Structural ore controls in the Cariboo (093A/H), Cassiar (104P) and Sheep Creek (082F) mining districts: Geoscience BC Report 2017-15, 110 p.

Andrew, A., Godwin, C. I., and Sinclair, A. J., 1983, Age and genesis of Cariboo gold mineralization determined from isotopic methods, in Geological Fieldwork 1982: BC Ministry of Energy, Mines and Petroleum Resources, paper 1983-1, p. 305–313.

BCTC, 2018, BC Treaty Commission website, www.bctreaty.ca/map.

Beausoleil, C., and Pelletier, C., 2020, NI 43-101 technical report and mineral resource estimate for the Cariboo gold project, British Columbia, Canada: Technical report for Osisko Gold Royalties Ltd, 222 p.

Belik, G. D., 1981, Geological and geochemical report on the Frasergold Property: BCMEM assessment report ARIS 09751, 138 p.

Brown, A., and Ash, C., 2009, Great Mining Camps of Canada 3. The History and Geology of the Cariboo Goldfield, Barkerville and Wells, BC: Geoscience Canada, v. 36, p. 1–31.

Brown, P., 1983, Diamond drilling and geochemical report on the MAC 1-9, KAY 1-12 and ALPHA 2 claims: BCMEM assessment report ARIS 11833, 125 p.

Brown, P., 1984, Diamond drilling report on the MAC 1, MAC 2, MAC 7, MAC 8, MAC 9, MAC 9Fr, MAC 12Fr, KAY 10 and ALPHA 2 claims: BCMEM assessment report ARIS 12880, 63 p.

Brown, R., Roste, G., Baron, J., and Rees, C., 2016, Mount Polley mine 2016 technical report: Technical report for Imperial Metals Corp, 205 p.

Buckle, J., 2009a, Diamond drilling program within the Gold Creek property, Cariboo Goldfields project, Likely area: BCMEM assessment report ARIS 31105, 236 p.

Buckle, J., 2009b, Exploration report on mobile metal ion (MMI) sampling program within the Gold Creek property: BCMEM assessment report ARIS 31294, 81 p.

Buckle, J., 2010, Exploration report on diamond drilling program within the Gold Creek property Cariboo Goldfields project, Likely area: BCMEM assessment report ARIS 31562, 63 p.

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, 178 p.

Campbell, K. V., MacKean, B. E., and Leishman, D. A., 1987, Report on the geology and results of the 1987 exploration on the Frasergold property: BCMEM assessment report ARIS 16765, 210 p.

Campbell, K. V., Gruenwald, W., Walters, L., and Schatten, M., 1991, Results of the 1991 exploration program: Internal report for Asarco Inc and Eureka Resources Inc.

Cartwright, P., 1985, Report on the induced polarization and resistivity survey on the Frasergold property: BCMEM assessment report ARIS 14022, 31 p.

De Bruyckere, J., 2020a, Frasergold core logging manual: SOP for KORE Mining, 16 p.

De Bruyckere, J., 2020b, Frasergold geoteching manual: SOP for KORE Mining, 10 p.

De Bruyckere, J., 2020c, Frasergold oriented core SOP: SOP for KORE Mining, 12 p.

De Bruyckere, J., 2020d, Frasergold sampling QAQC: SOP for KORE Mining, 7 p.

Dubé, B., and Gosselin, P., 2007, Greenstone-hosted quartz-carbonate vein deposits, in Goodfellow, W. D. ed., Mineral deposits of Canada: A synthesis of major deposit-types, district metallogeny, the evolution of geological provinces, and exploration methods: Special Publication 5, Mineral Deposits Division, Geological Association of Canada, p. 49–73.

Elsby, D. C., 1985,Structure and deformation across the Quesnellia-Omineca terrane boundary, Mt. Perseus area, east-central British Columbia.Unpublished M.Sc. thesis: The University of British Columbia: 194 p.

Ferri, F., and Schiarizza, P., 2006, Re-interpretation of Snowshoe Group stratigraphy across a southwest-verging nappe structure and its implications for regional correlations within the Kootenay Terrane, in Colpron, M. and Nelson J. L eds., Paleozoic evolution and metallogeny of pericratonic terranes at the ancient margin of North America, Canadian and Alaskan Cordillera: St John's, Geological Association of Canada, p. 415–432.

GC, 2020, Canadian climate normals, https://climate.weather.gc.ca/climate_normals/.

Goldfarb, R. J., Groves, D. I., and Gardoll, S. J., 2001, Orogenic gold and geologic time: a global synthesis: Ore Geology Reviews, v. 18, p. 1–75.

Goldfarb, R. J., Baker, T., Dubé, B., Groves, D. I., Hart, C. J. R., Robert, F., and Gosselin, P., 2005, World distribution, productivity, character, and genesis of gold deposits in metamorphic terranes: Economic Geology, v. 100th Anniversary Volume, p. 407–450.

Groves, D. J., Goldfarb, R. J., Gebre-Mariam, M., Hagemann, S. G., and Robert, F., 1998, Orogenic gold deposits: A proposed classification in the context of their crustal distribution and relationships to other gold deposit types: Ore Geology Reviews, v. 13, p. 7–27.

Gruenwald, W., 1980, Geochemical and geological report on the Kay #1 - #9 claims: BCMEM assessment report ARIS 08325, 47 p.

Holcombe, R., 2017, Oriented drillcore: Measurement, conversion, and QA/QC procedures for structural and exploration geologists: Report by HCOV Global, downloaded from https://www.hcovglobal.com/downloads, 38 p.

Hynes, J., 2018, Diamond drill program technical assessment report for summer 2018, Gold Creek property, British Columbia: Unpublished BCMEM assessment report, 53 p.

Karus Gold, 2021a, Karus gold drills 5.3 meters of 10.2 g/t gold and 10 meters of 5.5 g/t gold from upper zone at FG Gold: News release dated 9 June 2021, accessed at https://www.karusgold.com/news/karus-gold-drills-53-meters-of-102-gt-gold-and-10-meters-of-55-gt-gold-from-upper-zone-at-fg-gold.

Karus Gold, 2021b, Karus Gold drills 12.4 meters of 4.3 g/t gold at FG Gold confirming continuity of the Lower Zone discovery with widely spaced holes: News release dated 22 April 2021, accessed at https://www.karusgold.com/news/karus-gold-drills-124-meters-of-43-gt-gold-at-fg-gold-confirming-continuity-of-the-lower-zone-discovery-with-widely-spaced-holes.

Karus Gold, 2022a, Karus Gold drills 6.5 meters of 9.55 g/t gold within broader interval of 35.4 meters of 2.94 g/t gold at FG Gold: News release dated 2 February 2022, accessed at https://www.karusgold.com/news/karus-gold-drills-65-meters-of-955-gt-gold-within-broader-interval-of-354-meters-of-294-gt-gold-at-fg-gold.

Karus Gold, 2022b, Karus Gold drills 13.9 meters of 3.01 g/t gold within broader interval of 74.3 meters of 1.06 g/t gold at FG Gold: News release dated 18 May 2022, accessed at https://www.karusgold.com/news/karus-gold-drills-139-meters-of-301-gt-gold-within-broader-interval-of-743-meters-of-106-gt-gold-at-fg-gold.

Karus Gold, 2022c, Karus Gold drills 17.87 meters of 2.23 g/t gold within broader interval of 59.35 meters of 1.13 g/t gold at FG Gold: News release dated 6 April 2022, accessed at https://www.karusgold.com/news/karus-gold-drills-1787-meters-of-223-gt-gold-within-broader-interval-of-5935-meters-of-113-gt-gold-at-fg-gold.

Klipfel, P., 2005, Carlin and sediment hosted vein deposits - an intriguing case of common characteristics, in Symposium 2005, Geological Society of Nevada – Geological Society of Nevada, p. 79–91.

KORE, 2019, Gold Creek, https://www.koremining.com/gold-creek.

KORE, 2020a, KORE Mining Continues to Discover New Mineralization Down Dip and on Strike at FG Gold and Extends Drill Program in South Cariboo Gold District: KORE Mining news release 22 October 2020.

KORE, 2020b, KORE Mining Drills 11.0 Meters of 10.0 g/t Gold Near Surface and Extends Lower Zone Discovery with 52.5 Meters of 1.1 g/t Gold at FG Gold Project: KORE Mining news release 23 July 2020.

KORE, 2020c, KORE Mining Drills 31.3 Meters of 3.2 g/t Gold Including 14.3 Meters of 6.4 g/t Gold in Large 215 Meter Step-Out at FG Gold Project: KORE Mining news release 11 November 2020.

Leishman, D. A., and Campbell, K. V., 1986, Results of the 1986 trenching and drilling program on the Frasergold property: BCMEM assessment report ARIS 15715, 305 p.

Leroux, G., 2019a, Diamond drill program report for 2018, Frasergold property, Williams Lake area, British Columbia: Unpublished assessment report for BCMEM, 71 p.

Leroux, G., 2019b, Field report for summer 2019, Gold Creek Property, Likely, British Columbia: Internal report for KORE Mining Ltd, 28 p.

Massey, N. W. D., MacIntyre, D. G., Desjardins, P. J., and Cooney, R. T., 2005, Digital geology map of British Columbia: whole province: BC Ministry of Energy, Mines and Petroleum Resources, p. 2005–1.

Mortensen, J. K., Montgomery, J. R., and Fillipone, J., 1987, U–Pb zircon, monazite, and sphene ages for granitic orthogneiss of the Barkerville terrane, east-central British Columbia: Canadian Journal of Earth Sciences, v. 24, p. 1261–1266.

Mortensen, J. K., Ghosh, D. K., and Ferri, F., 1995, U-Pb geochronology of intrusive rocks associated with copper-gold porphyry deposits in the Canadian Cordillera., in Special Volume: Canadian Institute of Mining and Metallurgy, p. 142–158.

Mortensen, J. K., D. A. Rhys, and K. Ross, 2011, Investigations of Orogenic Gold Deposits in the Cariboo Gold District, East-Central British Columbia (Parts of NTS 093A, H): Final Report, in Geoscience BC Report 2011-1:, p. 97–107.

Ootes, L., Elliott, J., and Rowins, S., 2017, Testing the relationship between the Llewellyn fault, gold mineralization, and Eocene volcanism in northwest British Columbia: A preliminary report, in Geological Fieldwork 2016: BCMEM, p. 49–59.

Ostensoe, E., 2010, Report of drilling program, Gold Creek property, Likely area: BCMEM assessment report ARIS 31630, 33 p.

Oswiacki, G., 2008, Technical Report - Geological Summary, Cariboo Goldfields Property, British Columbia: NI 43-101 Report for Tiex Inc. and Bullion Gold Corp., 72 p.

Panteleyev, A., 1995, Porphyry Cu +/- Mo +/- Au in selected British Columbia mineral deposit profiles, in Lefebvre, D. V. and Ray, G. E. eds., Volume 1 – Metallics and Coal:, p. 87–92.

Pass, H. E., Cooke, D. R., Davidson, G., Maas, R., Dipple, G., Rees, C., Ferreira, L., Taylor, C., and Deyell, C. L., 2014, Isotope Geochemistry of the Northeast Zone, Mount Polley Alkalic Cu-Au-Ag Porphyry Deposit, British Columbia: A Case for Carbonate Assimilation: Economic Geology, v. 109, p. 859–890.

Rhys, D. A., Mortensen, J. K., and Ross, K., 2009, Investigations of orogenic gold deposits in the Cariboo Gold District, east-central British Columbia (parts of NTS 093A, H): progress report, in Geoscience BC Summary of Activities 2008: Geoscience BC, p. 49–74.

Roback, R. C., Sevigny, J. H., and Walker, N. W., 1994, Tectonic setting of the Slide Mountain terrane, southern British Columbia: Tectonics, v. 13, p. 1242–1258.

Schatten, M., 1990, Assessment report on the Frasergold 1990 drill programme: BCMEM assessment report ARIS 20547, 904 p.

Schatten, M., 1991, Assessment report on the Frasergold 1991 drill programme: BCMEM assessment report ARIS 21819, 337 p.

Schiarizza, P., 2016, Toward a regional stratigraphic framework for the Nicola Group: Preliminary results from the Bridge Lake – Quesnel River area, in Geological Fieldwork 2015: British Columbia Ministry of Energy and Mines, p. 13–30.

Schulte, M., Gilmour, W., Bird, S., Galbraith, L., and Meintjes, T., 2019, Spanish Mountain gold NI 43-101 technical report based on 2019 preliminary economic assessment: Technical report for Spanish Mountain Gold Ltd, 228 p.

Sparling, J., and Kovacs, A., 2008, Airborne geophysical assessment report for 2007 Frasergold property, Williams Lake area, British Columbia: BCMEM assessment report ARIS 29750, 71 p.

Sparling, J., and Petrina, M., 2008, Geochemical sampling, trenching and diamond drilling assessment report for 2007 Frasergold property, Williams Lake area, British Columbia: BCMEM assessment report ARIS 30397, 911 p.

Struik, L., 1986, Imbricated terranes of the Cariboo gold belt with correlations and implications for tectonics in southeastern British Columbia: Canadian Journal of Earth Sciences, v. 23, p. 1047–1061.

Voordouw, R., 2022, Technical report on the South Cariboo Property, British Columbia, Canada: Technical report for Karus Gold Corp, 79 p.

Voordouw, R., and Awmack, H., 2020, Technical report on the South Cariboo Property, British Columbia, Canada: Technical report for KORE Mining Ltd and Karus Gold Corp, 65 p.

Voordouw, R., and Awmack, H., 2021, Technical report on the South Cariboo Property, British Columbia, Canada: NI 43-101 report for Karus Gold Corp, 69 p.

Wetherup, S., 2011, Geochemical soil sampling, Cariboo Goldfields property: BCMEM assessment report ARIS 32208, 456 p.

Wetherup, S., 2013, Drilling report, Cariboo property: BCMEM assessment report ARIS 33698, 482 p.

Whitehead, K., 2017, Diamond Drill Program Technical Assessment Report for Spring 2017, Gold Creek Property, Likely, British Columbia: BCMEM assessment report ARIS 38863 36863, 120 p.

Whitehead, K., and Kerr, J., 2011, Regional geochemical sampling program assessment report for 2011 Frasergold property, Williams Lake area, British Columbia: Unpublished internal report for Eureka Resources Inc, 34 p.

Whitehead, K., and O'Neill, L., 2015, Regional geochemical sampling program assessment report for Spring 2015, Frasergold Property, Williams Lake area, British Columbia: BCMEM assessment report ARIS 35521, 55 p.

QUALIFIED PERSON'S CERTIFICATE

I, Ronald J Voordouw, P.Geo., residing at 1155 Judd Road, Brackendale, British Columbia, V0N 1H0, do hereby certify:

1) I am a consulting geologist, principal, and Director of Geoscience for Equity Exploration Consultants Ltd., a mining exploration management and consulting company with offices at 1238 – 200 Granville Street, Vancouver, British Columbia, V6C 1S4.
2) This Certificate applies to the report entitled "Technical Report for the South Cariboo Project, British Columbia, Canada" (the "Technical Report") with an effective date of June 1, 2022
3) I am a graduate of University of Calgary (2000) with an Honours Bachelor of Science degree in Geology, and of the Memorial University of Newfoundland (2006) with a Doctor of Philosophy degree in Geology.
4) Since 2006, I have been involved with mineral exploration and research for precious and base metal deposits in Canada, South Africa, and Brazil. I have managed and/or contributed to exploration programs on several orogenic gold projects, including the Aurizona mine (Brazil), Cassiar district (BC), and Martiniere deposit (Quebec). As a result of my experience and qualifications, I am a Qualified Person as defined in NI 43–101.
5) I have been a Professional Geologist in good standing with Engineers and Geoscientists of British Columbia (license 50515) since 2020. I am also a member in good standing with Professional Engineers and Geoscientists of Newfoundland and Labrador (#06962) since 2013.
6) I have read the definition of "Qualified Person" in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101") and according to NI 43-101 I am a qualified person owing to my education, experience, and registration with professional associations.
7) I completed site inspections on 3 to 4 January 2022 and, for a previous technical report, 10 to 13 November 2020. I also completed a review of publicly available assessment reports and data provided by Karus.
8) I am responsible for all sections of this Technical Report and confirm they have been prepared in accordance with NI 43-101.
9) I am independent of Karus Gold Corp. as defined by Section 1.5 of NI 43-101. I authored a previous technical report on the Property and am a principal in the company that managed fieldwork on behalf of Karus in 2021.
10) As of the effective date of this Technical Report, to the best of my knowledge, information and belief, the sections of the Technical Report for which I am an author or co-author contain all scientific and technical information that is required to be disclosed so as to make the Technical Report not misleading.
11) I have read NI 43-101, and the Technical Report has been prepared in compliance with NI 43-101 and Form 43-101F1.

Effective date: June 1, 2022

Signed date: June 6, 2022

Signed and Sealed: "Ronald Voordouw"

_____

Ronald J. Voordouw, Ph.D., P.Geo.