Karus Mining Inc.

KARUS MINING INC. | CSE: KARU

Exploring for Gold

in British Columbia

Two advanced-stage orogenic gold exploration properties in southern British Columbia

JULY 2026

DISCLAIMER

Cautionary / Forward Looking Statements

Cautionary Statement regarding Forward-Looking Information

This presentation contains forward-looking information within the meaning of Canadian securities legislation (the, "forward-looking information"). Forward-looking information may include words such as "plans", "intends", "anticipates", "should", "estimates", "expects", "believes", "indicates", "targeting", "suggests" and similar expressions. Except for historical fact relating to Karus Mining Inc. ("Karus" or the "Company"), forward-looking information contained herein includes, but is not limited to, information with respect to: future business operations; the Company's plans with respect to its mineral properties and projects; the Company's expectations in connection with exploration; future market conditions; financial condition; expectations with respect to acquisitions or dispositions; capital requirements; government regulation and permitting; re-rating opportunity.

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Scientific and Technical Disclosure

Unless otherwise stated, all scientific and technical information included on this presentation has been reviewed and approved by Steven R. McMullan, B.Sc.(Hons), P. Geo., as independent qualified person for Karus within the meaning of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101"). Mr. McMullan is not independent of Karus within the meaning of NI 43-101. No limitations were placed on Mr. McMullan's verification process.

Currency

All dollar amounts in this presentation are shown in Canadian dollars, unless otherwise stated.

Third Party Information

This presentation includes market and industry data which was obtained from various publicly available sources and other sources believed to be reliable by Karus. Although Karus believes it to be reliable, it has not independently verified any of the data from third party sources referred to herein, or analyzed or verified underlying reports relied upon or referred to in such sources, or ascertained the underlying assumptions relied upon by such sources. Karus does not make any representations as to the accuracy of such information.

INVESTMENT HIGHLIGHTS

Why Invest in Karus Mining

Karus Mining Inc.

A Compelling Gold Investment Opportunity in a Tier-1 Canadian Jurisdiction[1]

Pure-Play
Gold Exposure

Direct leverage to a strong gold market

Tier-1
Premier Jurisdiction

BC, Canada — stable and mining-friendly

Drill-Ready
Growth Pipeline

Multiple drill-ready targets across the portfolio

Peer Discount
Compelling Valuation

Trades below comparable gold developers

100% Owned
District-Scale Land

Large, underexplored land package

Experience Driven
Management & Board

Track record in discovery and financing

Note: See Disclaimer on slide 2

Emerging Canadian Gold Explorer

Karus Mining Inc.

Two highly prospective, orogenic gold exploration properties in southern British Columbia[1]

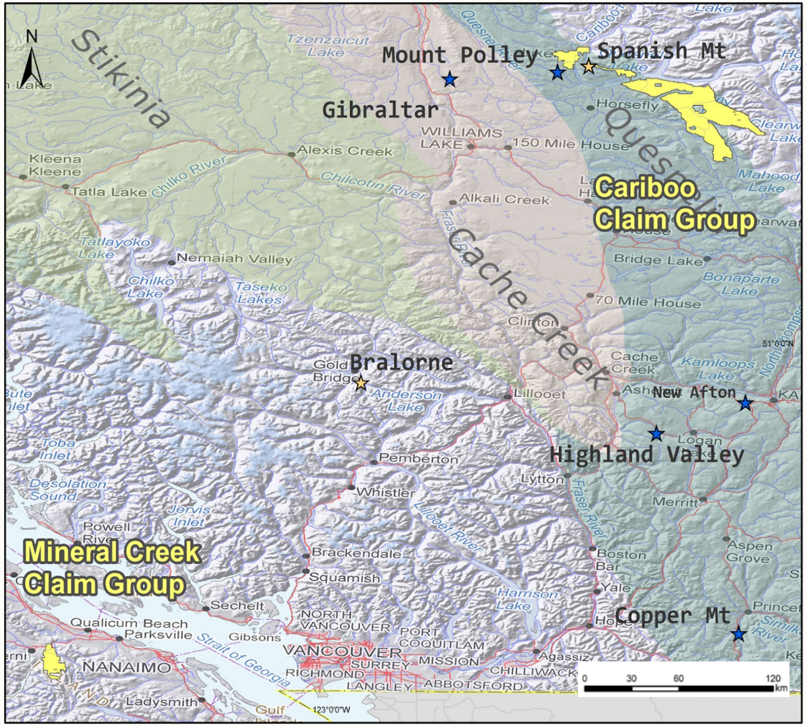
2
Prospective properties, southern BC. - 1,133 km2 combined land package

C$40M+
Historical investment to date

76,000
Metres of historical drilling

Funded
Exploration program underway

Cariboo Gold District (Interior) • Mineral Creek (Vancouver Island)



Note: See Disclaimer on slide 2

Key Management & Board

Karus Mining Inc.

Led by a strong team of experienced professionals dedicated to creating value for stakeholders

Management

Andrew Kaip P. Geo
Interim CEO & Director

- Former award-winning equity analyst with BMO; Former VP at Hy-Tech Drilling
- Founding Chief Executive Officer of Karus Mining
- Currently Director at Perseverance Metals (TSXV: PMI)

Dave Cross CPA,
CFO

- CPA with over 30 years of experience specializing in accounting and management services to publicly listed companies
- Extensive knowledge and experience in mining and mineral exploration

Key Advisors

Peter Marrone,
Strategic Investor and Advisor

- Founder and Executive Chairman of Yamana & CEO & Chairman of Allied Gold
- 35 years of mining, business and capital markets experience
- Impressive track record operating and developing world-class mines throughout the Americas & Africa

Steven McMullan,
P. Geo – Independent QP

- Sr. exploration geoscientist with 40+ years of international experience in mineral exploration and discovery, mine development, and project management on five continents
- Co-Recipient Recipient of PDAC 2015 Thayer Lindsley International Discovery Award Kamoa Copper Deposit Discovery Team

Board of Directors

Tony Cina CPA, ICD.D
Chairman

- 35 years of extensive accounting, finance, transaction and governance experience including several senior executive roles and Board positions with publicly-listed global mining companies
- Chairman at Itafos Inc. (TSXV: IFOS)

Scott Trebilcock,
Director

- Former Chief Development Officer of Mandalay Resources, CEO of KORE Mining Ltd. and Chief Development Officer of Nevsun Resources.
- Currently Director at Au Gold Corp (TSXV:AUGC) and Senior VP, Corporate Development at Integra Resources (TSXV: ITR)

Sébastien Bernier
P. Geo; Director

- Mining Executive with over 20 years of experience across exploration, resource development, and mine operations.
- Currently SVP, Technical Services, Allied Gold (TSX:AAUC)

Manni Buttar, CPA,
Director

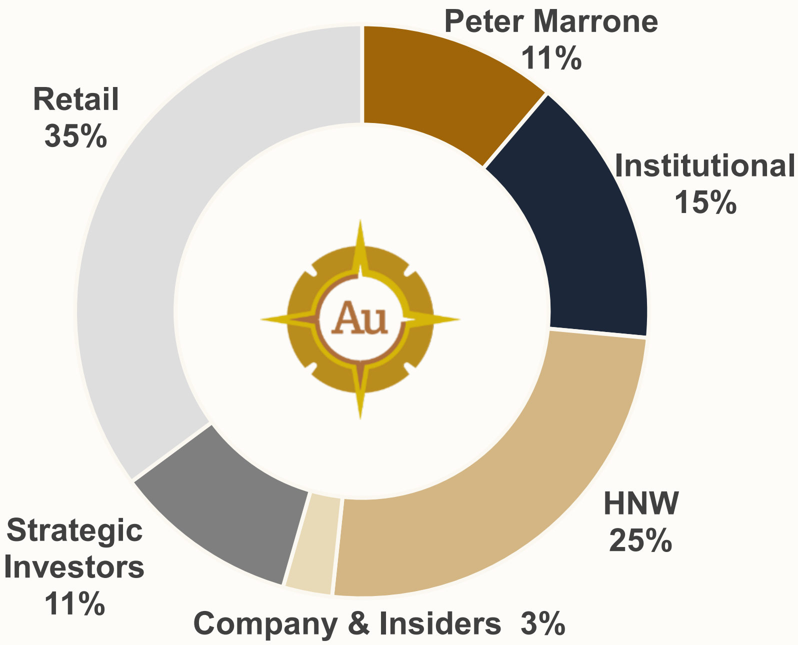
- 20+ years of experience in financial services, both capital markets and wealth management
- Specialist in Structured Flow Through Share Program
- Director at Sendero Resources (TSXV: SEND) & Infinitum Copper Corp (TSXV:INFI)

Michael Tucker,
P. Geo; Director

- Over 10+ years of field exploration experience
- Former Exploration Manager for Balmoral Resources, Founding VP Exploration at Karus Mining
- CEO & Director Perseverance Metals(TSXV: PMI)

Capital Structure

Ownership (% Basic Shares Outstanding)



Issued & Outstanding	44,186,542
Options (avg exercise price $0.75)	3,090,200
Warrants (4.53m @ $1.15, 0.62m @ $0.85)	5,150,294
RSUs	459,101
Fully Diluted	52,886,137
Market Cap. (based on 28 Jan 2026 financing @ $0.85)	$37,58,561

Notes: As of July 20, 2026. On January 28, 2026, Karus Mining Completed a brokered financing raising $7.5 million.

South Cariboo Gold District: Overview

Karus Mining Inc.

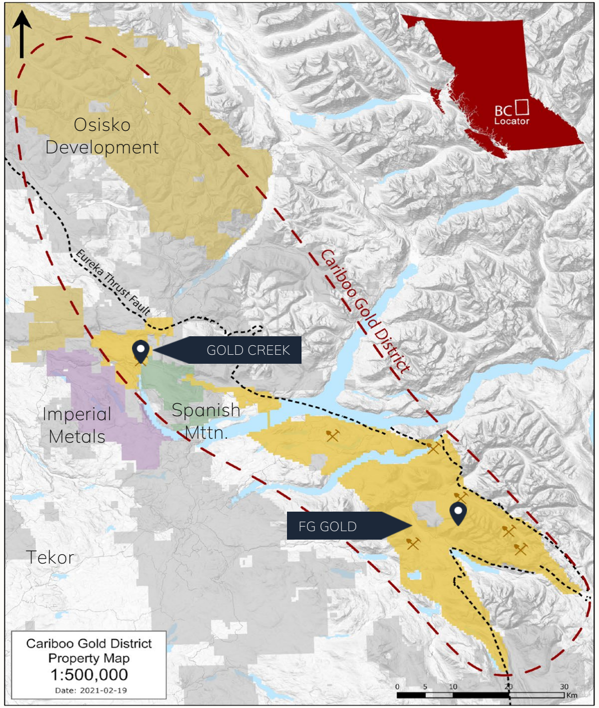
District-scale Gold Exploration Projects

✓ Dominant Land Position in a Proven Gold District
- South Cariboo spans 995 km² along the Eureka thrust, a major structural gold trend within the Cariboo Gold District hosting 11 Moz and growing

✓ Flagship Projects with Scale and Greenfield Potential
- FG Gold – Offers structurally controlled high-grade gold mineralization with multi-kilometre potential.
- Gold Creek – Spanish Mountain gold system. Strategic location

✓ Emerging Mining Centre
- Neighboring projects include Osisko Development's Cariboo project, Spanish Mountain Gold, and the Trekor's Gibraltar mine, reinforcing district-scale potential

✓ Infrastructure, Community and Permitting Advantage
- Road access, powerlines, proximity to Williams Lake, and multi-year drilling permits valid through 2028 enable cost-effective exploration and rapid advancement
- Access to a skilled mining workforce and nearby service centers
- Supportive relationship with the Northern Shuswap Tribal Council, on whose traditional territory the project lies



Source: Equity Exploration Consultants – Technical Report On The South Cariboo Property, British Columbia, Canada, effective June 1, 2022

FG Gold – A Predictive Model

Karus Mining Inc.

Structural Controls Focus Higher-Grade Gold into Predictable Corridors

A detailed review by the Karus technical team of the 2020/21 drill programs has confirmed the structural controls that focus higher-grade gold mineralization at FG Gold. Key features:

01

A Known Deposit Type

Typical of sediment-hosted orogenic gold deposits, high-grade mineralization is localized in zones of increased quartz veining related to deformation of the host sedimentary rocks.

02

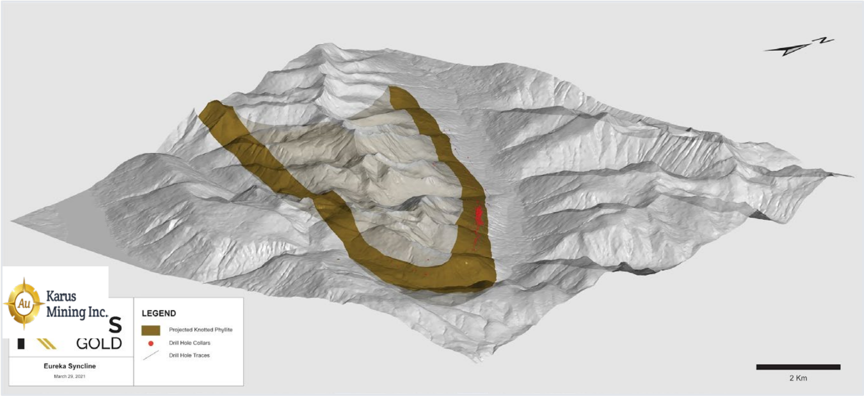
Predictable Controls to Gold

The favourable host stratigraphy folds around the large-scale, NW-trending Eureka Syncline. Parallel parasitic folds — or hinge zones — thicken gold-bearing veins, creating regularly spaced broad low-grade zones cored by a higher-grade, quartz-veined interval.

03

Predictable Orientation

These zones run roughly parallel to the axial plane of the Eureka Syncline, forming elongate corridors, oriented northwest–southeast.



Folding around the Eureka Syncline

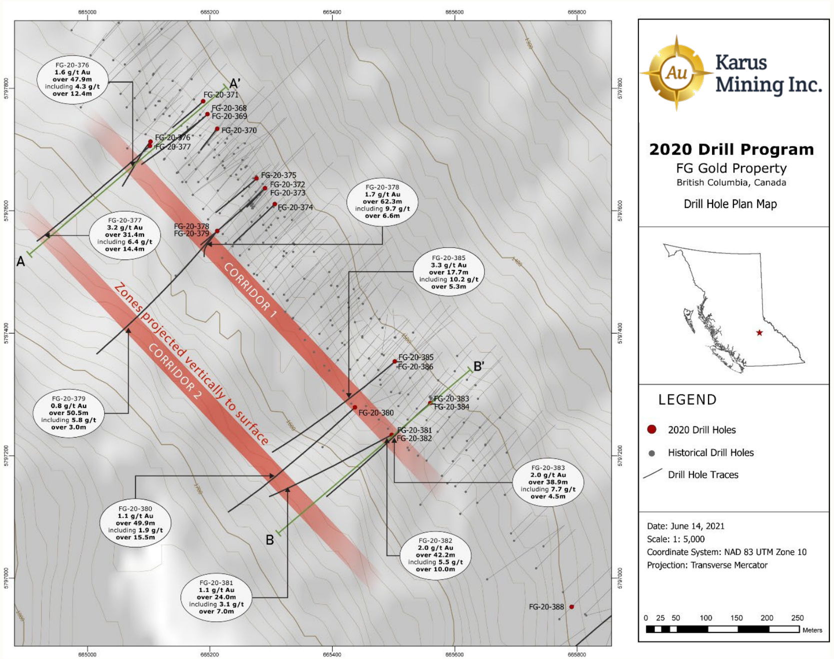
FG Gold – A Predictable Target

Karus Mining Inc.

Systematic Drilling Confirms and Expands a Large Gold System

- **Significantly de-risked** through systematic exploration (43 diamond drill holes for over 14,500m completed in 2020-2021) that confirmed a predictive model. Drilling total 0f 446 holes for over 63,700m
- Drilling has consistently **intersected thick zones grading between 0.5 and 1.0 g/t gold cored by higher-grade intervals of +3 g/t gold over 5 to 15 metres**
- These broad zones contain **stacked, predictable, sub-horizontal zones of higher grade Au mineralization** that have been traced for up to 650 m and remain **open along trend**

Location of FG Gold High-Grade Gold Corridors and Section Lines



Source: Equity Exploration Consultants – Technical Report On The South Cariboo Property, British Columbia, Canada, effective June 1, 2022

FG Gold – Drilling Success

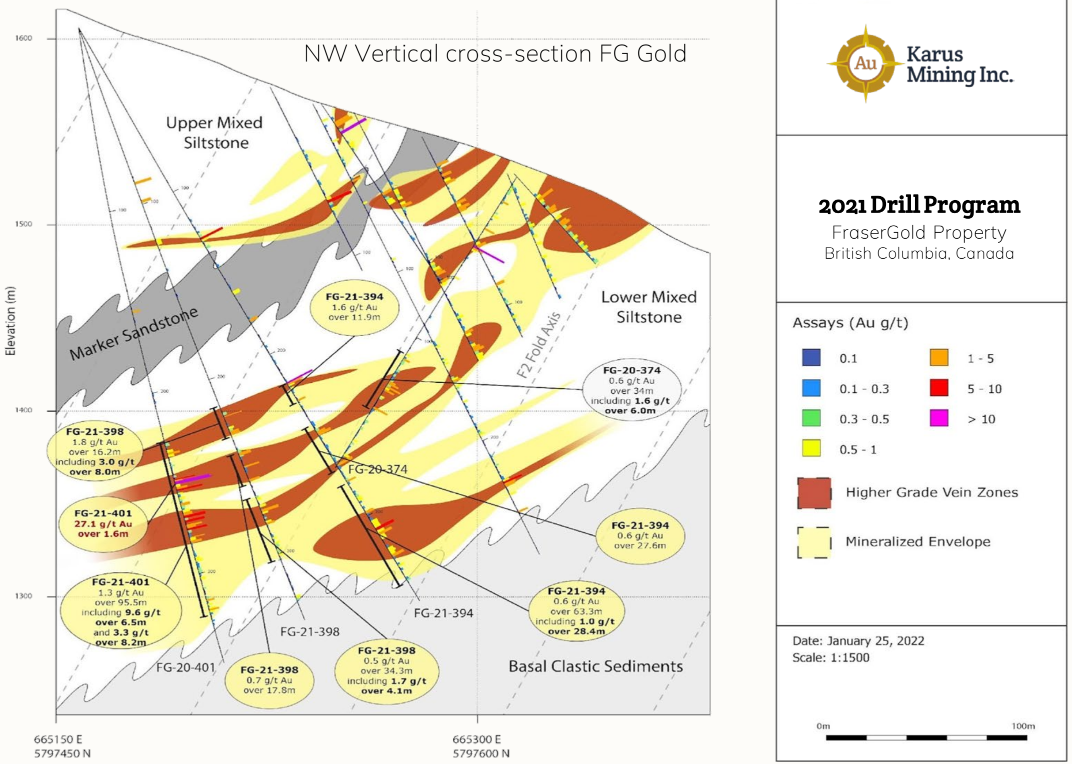
Expanding High-Grade Potential

- Multiple high-grade vein corridors identified
- Next phase = Expand Footprint of High-Grade Gold Potential

Notable Intercepts (2020-2022)

Hole	From (m)	To (m)	Interval (m)	Au Grade (Au g/t)
FG-87-054	29.7	42	12.3	18.89
FG-90-140	17.0	33.5	16.5	11.10
FG-20-385	139.0	156.7	17.7	3.34
FG-20-378	195.9	258.3	62.3	1.67
FG-91-235	54.0	60.0	6.0	8.50
FG-87-050	33.0	55.5	25.5	5.67
FG-20-373	23.0	64.0	41.0	2.97
FG-20-382	118.3	165.0	46.7	1.83
FG-21-401	248.0	283.4	35.4	2.94

Source: Equity Exploration Consultants – Technical Report On The South Cariboo Property, British Columbia, Canada, effective June 1, 2022. See technical report for full list of drill intercepts.



FG Gold – Large Opportunities on Strike

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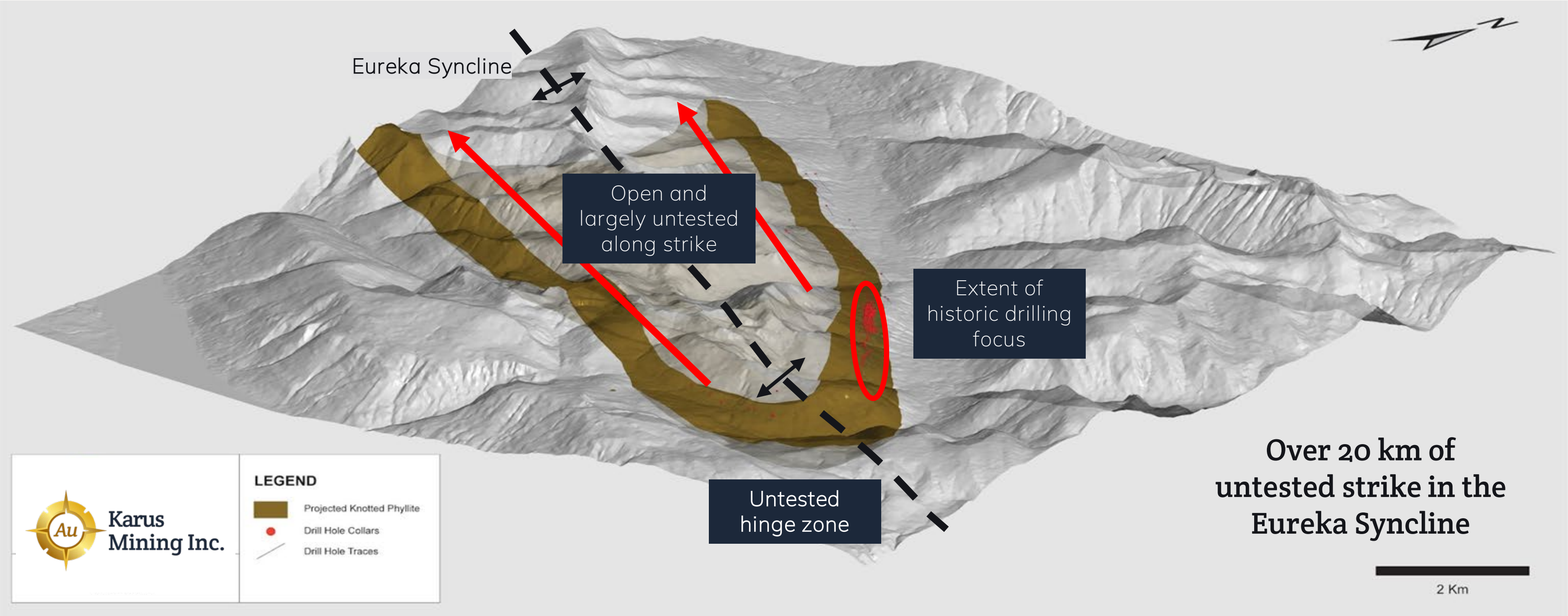


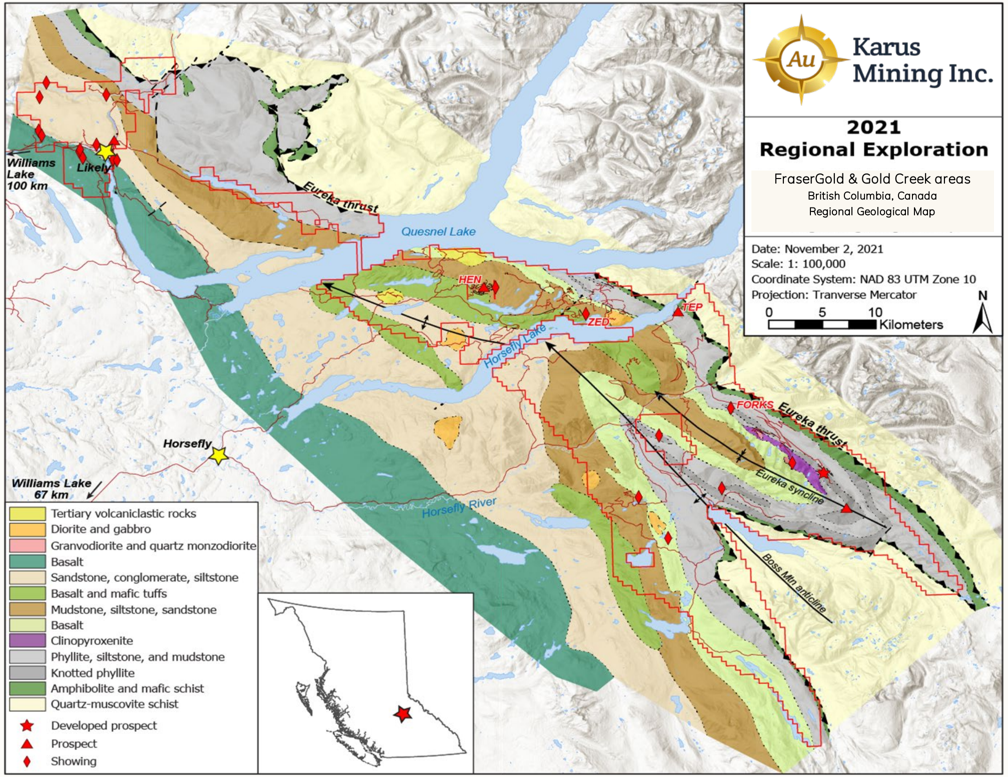
Source: Equity Exploration Consultants – Technical Report On The South Cariboo Property, British Columbia, Canada, effective June 1, 2022

FG GOLD PROJECT

Regional Targets

Numerous Targets

- 2021 Regional Drill Program
  - Identified numerous follow-up targets
- TEP: 3.8g/t Au over 13 m
- Forks: up to 3.4 g/t Au
- Offset Lake: large arsenic in soil anomaly
- Lo/Hen Drilling: 0.39 g/t Au over 33.8m, including 0. 5 m of 15.7 g/t Au



Source: Karus Mining public disclosure, B.C. Assessment Report 18471, B.C. Assessment Report 19497, B.C. Assessment Report 17215, B.C. Assessment Report: 31011

2026 Exploration Plan

Karus Mining Inc.

A Fully Funded Program to Expand FG Gold's High-Grade Vein Corridors

Key 2026 Exploration Objectives

- Deliver a focused drill program to expand and further define the two higher-grade, structurally controlled vein corridors discovered in 2020/21 at FG Gold.
  - Both corridors extend 650 m along strike and are open along trend to the northwest.
- Drill test the highest-priority targets to discover new vein corridors along trend for over 20 km to the northwest at FG Gold.
  - Repetitive higher-grade corridors, with targets defined by gold-in-soil geochemistry and historical drill intercepts.
- Planning an initial 7,500 m of core drilling, with the option to expand the program.
- Evaluate additional vein corridors and advance these new targets to the drill stage.

7,500 m

Initial core drilling planned for 2026, with the option to expand

+650 m

Strike length of two high-grade vein corridors, open along trend

20+ km

Untested trend to the northwest hosting repetitive corridors

Mineral Creek Project: Overview

High-Grade Orogenic Deposit with Significant Untapped Expansion Potential

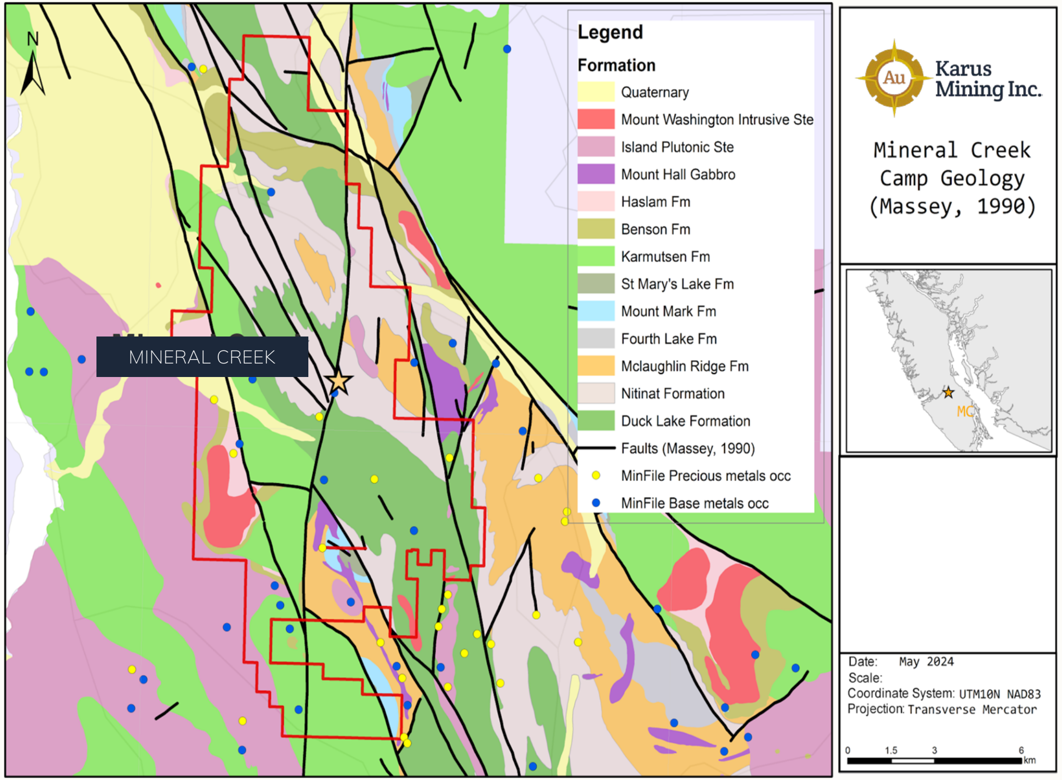
- Located on Vancouver Island with excellent road access and infrastructure, just 10 km from Port Alberni
- Large, consolidated land package totaling 13,286 ha
- Structurally controlled orogenic gold system with historical production from bonanza-grade lodes; also prospective for VHMS deposits
- The deposit remains open for expansion at depth and along strike, offering significant resource growth potential

Source: Rowe, Greig NI43-101 Technical Report on the Mineral Creek Project, effective Feb. 24, 2023

Mineral Creek Project: Geology

Multiple Targets

- Historical gold production from high-grade lodes and copper production from small underground mines in the area
- Known orogenic gold mineralization occurs in the hanging wall of Mineral Creek Fault
- Multiple volcanogenic massive sulphide (VMS) targets are known on the property



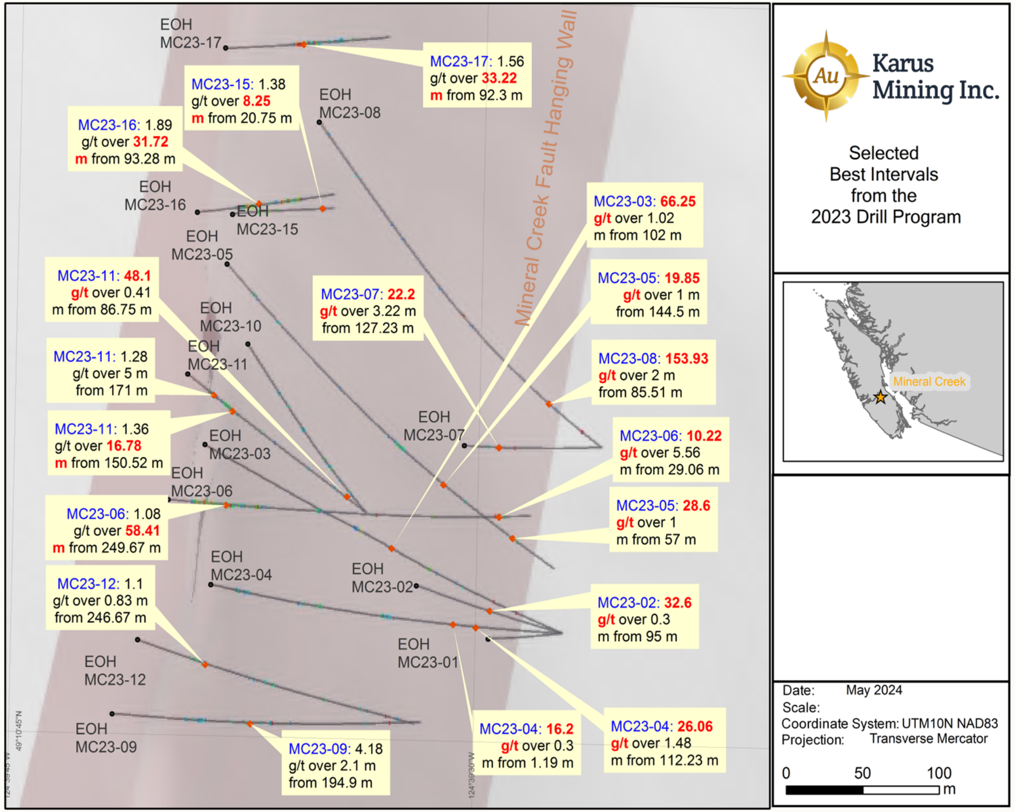
Source: Rowe, Greig NI43-101 Technical Report on the Mineral Creek Project, effective Feb. 24, 2023

Mineral Creek Project: Main Zone

Karus Mining Inc.

Recent Highlights

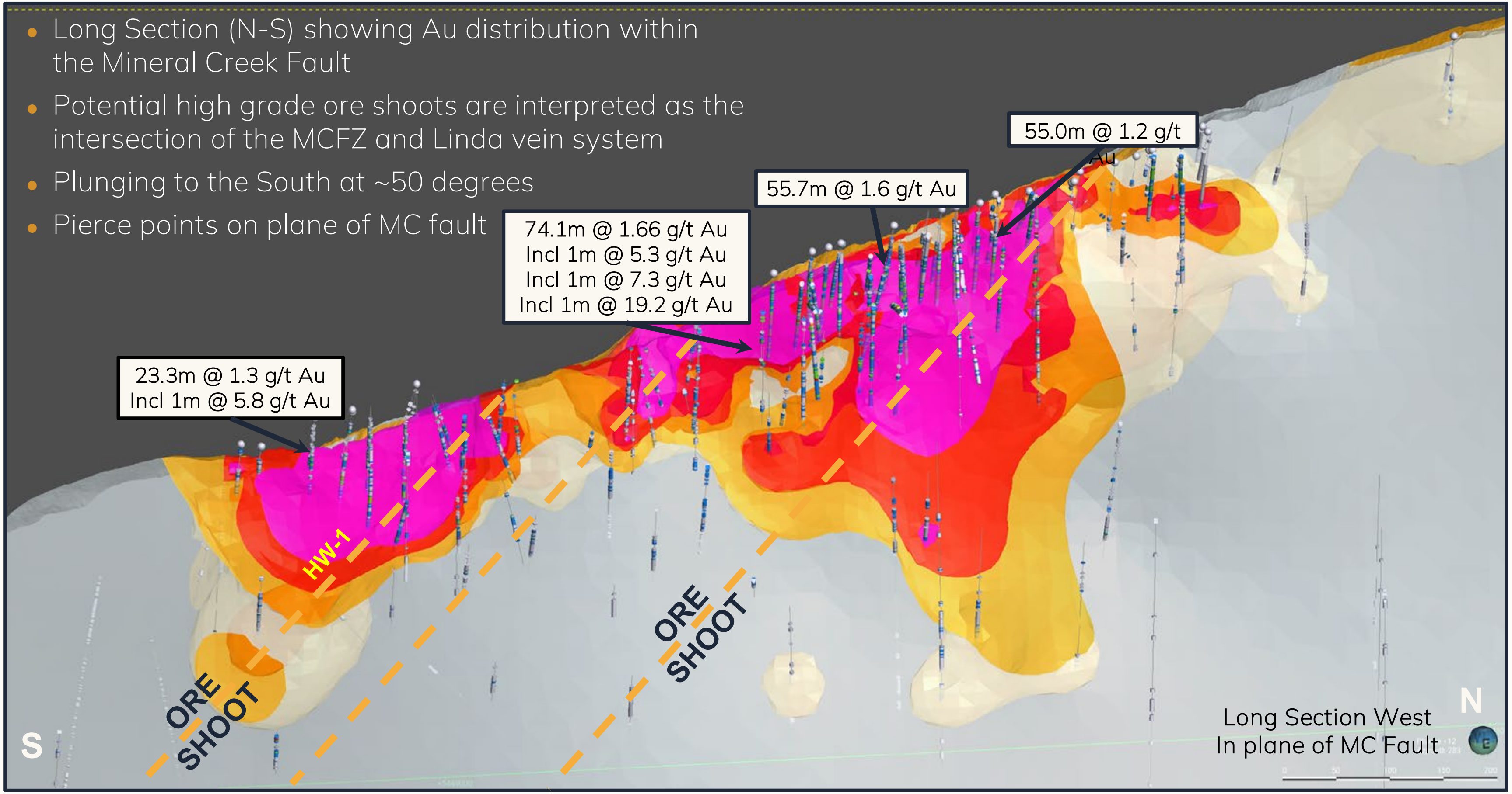
- In 2022, a 11.5km x 2.0km soil sample survey identified gold and copper anomalies requiring follow-up
- A 15 drillhole program (4,774 m) in 2023 focused on confirming tenor of historical of mineralization
- Results include bonanza grades (306 g/t Au over 1.0 m in MC23-08) and broad intervals (up to 1.08 g/t Au over 58.4 m in MC23-06)



Source: Rowe, Greig NI43-101 Technical Report on the Mineral Creek Project, effective Feb. 24, 2023.
See technical report for full list of drill intercepts.

Mineral Creek Fault Long Section

- Long Section (N-S) showing Au distribution within the Mineral Creek Fault
- Potential high grade ore shoots are interpreted as the intersection of the MCFZ and Linda vein system
- Plunging to the South at ~50 degrees
- Pierce points on plane of MC fault



Mineral Creek Project: Significant Drill Intercepts

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Min CK Vein

Hole ID	From (m)	To (m)	Width (m)	Au (g/t)
D86DH12	30.69	83.00	52.31	**1.63**
D87DH29	24.00	54.50	30.50	**2.85**
D87DH74	100.36	131.20	30.84	**1.83**
D87DH87	46.14	83.82	37.68	**2.13**
D87DH119	27.22	71.66	44.44	**1.35**
D89DM174	39.90	88.90	49.00	**1.32**
Y87DH13	81.55	128.90	47.35	**1.93**
Y87DH16	94.00	147.80	53.80	**1.50**
Y88DH85	35.36	87.86	52.50	**1.56**
Y89DH100	17.30	89.00	71.70	**1.70**

Linda Vein

Hole ID	From (m)	To (m)	Width (m)	Au (g/t)
D87DH83	94.54	97.54	3.00	**45.49**
D87DH91	88.72	90.13	1.41	**52.44**
D88DM162	100.80	112.10	11.30	**7.09**
D88DM166	105.50	105.80	0.30	**122.37**
BTT-L14	21.30	22.40	1.10	**152.65**
BTT-L40	108.00	108.20	0.20	**185.46**
BTT-L43	14.60	15.50	0.90	**130.97**
BTT-L54	63.80	71.00	7.20	**185.46**
BTT-L56	24.50	26.30	1.80	**61.57**
BTT-L58	26.00	27.65	1.65	**215.15**

900 Vein

Hole ID	From (m)	To (m)	Width (m)	Au (g/t)
D87DH50	55.70	77.50	21.80	**23.65**
D87DH52	35.20	45.20	10.00	**6.99**
D87DH55	84.90	95.90	11.00	**4.06**
D87DH63	112.20	113.00	0.80	**116.30**
D87DH66	93.00	97.80	4.30	**38.37**
D87DH86	42.70	44.80	2.10	**94.53**
D87DH89	48.30	48.60	0.30	**134.37**
D87DH118	41.00	59.00	18.00	**112.04**
D87DH121	63.55	71.91	8.36	**36.45**
D89DN182	40.40	59.40	19.00	**1.70**

1. Does not represent true width

Source: Rowe, Greig NI43-101 Technical Report on the Mineral Creek Project, effective Feb. 24, 2023.
See technical report for full list of drill intercepts.

Compelling Re-Rating Opportunity

A high-grade, growth-focused, fully funded story - offered at a discounted entry point with peer-driven upside.

Source: Company and market data as at 30-June-26;
1. Karus Value based on a pre-listing $0.85 share price, 44.0m shares on issue

OUTLOOK

Next Steps

Karus Mining Inc.

01

Execute Targeted Drill Programs

- Cariboo Project – FG Gold Property, initial drilling of 7,500 metres focused on growing high-grade gold mineralization potential
- Mineral Creek – large volume of historical geological information being incorporated into a modern database; integrated model will be used to define drill targets – program to commence H2 2026

02

Systematic District-Wide Target Generation

- Leverage the comprehensive Cariboo gold district dataset to develop a pipeline of targets for fast-track prospecting and exploration drilling

03

Pursuing Dual-Track Growth Strategy

- Drive value creation through both organic growth at FG Gold and Mineral Creek, while also targeting M&A opportunities in advanced exploration projects

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Contact Us

INVESTOR RELATIONS

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