

Karora Delivers Strong Start to Year with First Quarter Gold Sales of 25,547 Ounces and Production of 24,694 Ounces

15.04.2021 | [CNW](#)

TORONTO, April 15, 2021 - [Karora Resources Inc.](#) (TSX: KRR) ("Karora" or the "Company") is pleased to announce consolidated gold production of 24,694 ounces for the first quarter of 2021 from its Beta Hunt and Higginsville mines in Western Australia. Gold sales for the quarter were a very strong 25,547 ounces.

First quarter gold production is in line with consolidated 2021 production guidance of 105,000 to 115,000 ounces. As previously reported (see Karora news release dated January 19, 2021), Karora expects gold grades to increase over the course of 2021 as higher grade production from new mining areas in the Higginsville Central area come online and with the anticipated start-up of mining at the high grade Spargos open pit project by mid-year. As a result, 2021 gold production and grades will be higher in the second half of the year compared to the first half. For the full year 2021, all-in-sustaining-cost (AISC)¹ guidance of between US\$985 to US\$1,085 per ounce is maintained.

Karora's consolidated cash balance as at March 31, 2021 was \$76.7 million, a slight decrease from \$79.7 million on December 31, 2020 due to planned investment into Karora's assets as part of 2021's capital program as well as the second, and final, US\$2.5 million (A\$3.2 million) cash payment to Maverix Metals as part of the Beta Hunt royalty buy back agreement announced on June 30, 2020.

Planned capital investments in the first quarter included capital development related to preparing new mining areas at Higginsville Central as well as ongoing phased mining fleet replacements and additions which had a significant positive impact on productivity and mining rates during 2020. The Company also continued with its aggressive A\$20 million drilling and exploration program across all three operations.

Paul Andre Huet, Chairman & CEO, commented: "Karora has delivered another strong quarter of production across its operations as we prepare for the next level of growth to be announced in the coming months. First quarter production is directly on track with our budget and in line with our previous six quarters of consistent production of approximately 25,000 ounces per quarter, despite planned open pit sequencing mining slightly lower grades during the quarter. As previously stated, we expect gold grades to increase over the course of 2021 as we bring on higher grade mining areas at Higginsville Central and Spargos, resulting in our 2021 production growth, when compared to 2020 production, to be weighted to the second half of the year.

During the first quarter we invested heavily in preparing new, higher grade mining areas at Higginsville Central and Spargos, along with increased resource definition, grade control and exploration drilling to set us up for a very successful year. We also made investments during the first quarter to improve productivity with substantial mining fleet replacements and additions at Beta Hunt and Higginsville.

We are also very pleased to have completed and closed the royalty transaction with Maverix Metals, having made our second and final cash payment of US\$2.5 million during the first quarter. The reduction of royalties at Beta Hunt has not only improved our mining cost profile, but has truly opened the mine up to the tremendous series of exploration discoveries we have delivered since September. These include the very exciting and higher grade Larkin Zone, the significant extension to Western Flanks North, the 30C high grade Nickel trough as well as the recently announced very high grade Gamma/50C Nickel zone. With these new discoveries, we are executing on our plan to continue to grow Beta Hunt into a very large operation.

I continue to believe we are only just scratching the surface of our growth potential and I am looking forward to strong results for the balance in 2021 as well as announcing Karora's multi-year growth plan later in the second quarter."

1. Non-IFRS: the definition and reconciliation of these measures are included in the Non-IFRS Measures section of Karora's MD&A dated March 19, 2021.

About Karora Resources

Karora is focused on growing gold production and reducing costs at its integrated Beta Hunt Gold Mine and Higginsville Gold Operations ("HGO") in Western Australia. The Higginsville treatment facility is a low-cost 1.4 Mtpa processing plant which is fed at capacity from Karora's underground Beta Hunt mine and open pit Higginsville mine. At Beta Hunt, a robust gold Mineral Resource and Reserve is hosted in multiple gold shears, with gold intersections along a 4 km strike length remaining open in multiple directions. HGO has a substantial Mineral gold Resource and Reserve and prospective land package totaling approximately 1,800 square kilometers. The Company also owns the high grade Spargos Reward project which is anticipated to begin mining in 2021. Karora has a strong Board and management team focused on delivering shareholder value. Karora's common shares trade on the TSX under the symbol KRR. Karora shares also trade on the OTCQX market under the symbol KRRGF.

Cautionary Statement Concerning Forward-Looking Statements

This news release contains "forward-looking information" including without limitation statements relating to the timing for the completion of technical studies, liquidity and capital resources of Karora, production and cost guidance and the potential of the Beta Hunt Mine, Higginsville Gold Operation, the Aquarius Project and the Spargos Gold Project and the timing for production at the Spargos Gold Project.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Karora to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Factors that could affect the outcome include, among others: future prices and the supply of metals; the results of drilling; inability to raise the money necessary to incur the expenditures required to retain and advance the properties; environmental liabilities (known and unknown); general business, economic, competitive, political and social uncertainties; results of exploration programs; accidents, labour disputes and other risks of the mining industry; political instability, terrorism, insurrection or war; or delays in obtaining governmental approvals, projected cash operating costs, failure to obtain regulatory or shareholder approvals. For a more detailed discussion of such risks and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements, refer to Karora 's filings with Canadian securities regulators, including the most recent Annual Information Form, available on SEDAR at www.sedar.com.

Although Karora has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actual events or results to differ from those anticipated, estimated or intended. Forward-looking statements ~~of Karora Resources Inc. are made by its directors, officers, employees, agents, consultants or advisors, and Karora Resources Inc. does not accept any liability in connection with the forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by applicable securities laws.~~

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<https://www.rohstoff-welt.de/news/380648--Karora-Delivers-Strong-Start-to-Year-with-First-Quarter-Gold-Sales-of-25547-Ounces-and-Production-of-24694-Ounces>

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