

Third Major Beta Hunt Shear Zone Extended to Over 500 m of Strike with Potential to Extend Over 2 km

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And New Gamma Block Gold Mineralization Delineated Over 200 metres of Strike

Highlights:

- Gold mineralization in the Fletcher Shear Zone, the third major Beta Hunt Shear Zone, has now been extended to over 500 metres along strike and 150 metres in vertical extent with step-out drilling. Potential exists for the Shear Zone to extend up to 2 kilometres in strike while remaining open at depth. A total of 4 holes have been drilled to date with further drilling planned later this year.

Results include¹:

- ● AF18LV-07AE: 3.3 g/t over 9.5 metres, including 5.5 g/t over 4.4 metres
- ● AF18LV-16AE: 18.5 g/t over 0.8 metre
- Previously reported results include²:
 - WF14-98 (Lode A): 2.67 g/t over 6.2 metres, including 3.1g/t over 3.1 metres; and
 - WF14-98 (Lode B): 2.32 g/t over 11.2 metres, including 3.8 g/t over 4.8 metres.
 - FZ350-001: 1.21 g/t over 17.5 metres including 5.87g/t over 0.54 metres
- New drilling in the Gamma Block, which also targeted the 50C nickel trough, has confirmed significant gold mineralization over a 200 metre strike length. New drilling results¹ include:
 - ● G50-22-009NR: 3.4g/t over 33.6 metres including 6.0 g/t over 10.5 metres
 - ● G55-22-006NR: 7.6 g/t over 8.4 metres, including 12.1 g/t over 4.6 metres
 - ● G50-22-012NE: 12.9 g/t over 2.0 metres
 - Proposed level development into the Gamma gold mineralization will also be utilized to access the 50C Nickel zone, reducing costs and timing for both nickel and gold mining activities

1. Interval lengths are downhole widths. Estimated true widths cannot be determined with available information

2. Interval lengths are estimated true widths

3. Tables showing complete results and drill holes can be found at the end of this news release.

TORONTO, Jan. 24, 2022 - [Karora Resources Inc.](#) (TSX: KRR) ("Karora" or the "Corporation") is pleased to announce new exploration drilling results from the Beta Hunt Mine have materially extended the strike length of gold mineralization at the Fletcher Zone to over 500 metres. The recently discovered Gamma Block mineralization (see Karora news release dated November 15, 2021) strike length has also been extended to over 200 metres. Both mineralized systems remain open along strike and at depth.

First discovered by Karora in 2016, the Fletcher Zone is a parallel shear zone located approximately 350 metres west from the Western Flanks Zone and represents a third major shear zone at Beta Hunt. New exploration drilling, designed to further test the strike length of Fletcher, was highlighted by intersections of 3.3 g/t over 9.5 metres, including 5.5 g/t over 4.4 metres (hole AF18LV-07AE) and 18.5 g/t over 0.8 metres (hole AF18LV-16AE).

New exploration drilling completed south of the recently discovered Gamma Block gold mineralization, located at the southern extent of the existing mine development, encountered further encouraging results. The holes drilled served a dual purpose: to test both the 50C Nickel trough and the underlying Gamma Block gold mineralization. Although Gamma and 50C can be mined separately, they are close enough to be accessed from the same level development potentially reducing cost and access time to mine both areas.

Significant gold intercepts returned from Gamma drilling were highlighted by a wide intercept of 3.4 g/t over

33.6 metres (including 6.0 g/t over 10.5 metres and 6.1 g/t over 3.8 metres) in hole G50-22-009NR, 7.6 g/t over 8.4 metres, including 12.1 g/t over 4.6 metres (hole G55-22-006NR) and 12.9 g/t over 2.0 metres (hole G50-22-012NE). The Gamma (gold) and 50C (nickel) highlight the exciting potential south of the Alpha Island ("AIF") and Gamma faults at Beta Hunt.

Paul Huet, Chairman and CEO of Karora said, "Exploration at Beta Hunt continues to drive extensions of known primary shears and of newly discovered zones, underscoring the fact that we are only just beginning to understand the true potential of the mine. The new drilling announced today highlights the exciting potential south of the Alpha Island and Gamma faults.

Fletcher is a third major shear zone at Beta Hunt that we have now materially extended for the first time since 2016. New drilling has extended the known strike extent to over 500 metres and over a 150 metre vertical extent. With strike potential up to 2 kilometres, while remaining open at depth, Fletcher has the potential to form a long-term backbone of our operation in future years.

The new Gamma Block mineralization, underlying our exciting high grade 50C Nickel trough, represents a second new potential gold mining area. Our new drilling has now extended Gamma over 200 metres of strike extent and remains open both along strike and at depth. What is encouraging about both of these zones is that they are easily accessed on the edges of existing development, lowering the cost associated with setting up mining activities.

Lastly, we expect to issue a progress update on our Mineral Resources later in the first quarter, which will include the addition of the maiden Larkin Zone Mineral Resource."

Drilling

At Beta Hunt, over the period from August 1, 2021 to December 31, 2021 a total of 76 resource definition and exploration drill holes were drilled totalling 15,323 metres. The summary below covers new gold assay results received over this period (Figure 1).

Drilling focused on testing the potential strike extension of the Fletcher Zone and A Zone North, testing the Western Flanks northern extension, upgrading the 30C nickel Mineral Resource and defining the 50C nickel trough in the Gamma Block, the latter intersecting gold mineralization below the trough position.

Fletcher Shear Zone

The gold mineralized Fletcher Shear Zone (FSZ) was discovered in 2016 (See RNC news release dated July 6, 2016) and is considered a structural analogue to the Western Flanks and A Zone deposits, representing Beta Hunt's third major mineralized shear zone system (Figure 2). The FSZ comprises foliated biotite-pyrite altered and irregularly quartz veined basalt - similar alteration to that found at Western Flanks.

Previously reported drilling comprised two holes on the same section with results shown below (See RNC news release dated September 16, 2019)¹.

- WF14-98 (Lode A): 2.67 g/t Au over 6.2 metres, including 3.1g/t Au over 3.1 metres; and
- WF14-98 (Lode B): 2.32 g/t Au over 11.2 metres, including 3.8 g/t Au over 4.8 metres.
- FZ350-001: 1.21 g/t Au over 17.5 metres including 5.87g/t over 0.54 metres

1. Estimated true widths

Recent drilling involved two holes to test the interpreted strike extent of the FSZ. Hole AF18LV-16AE tested the FSZ 300 metres north along strike of the Discovery section, while hole AF18LV-07AE tested the FSZ a further 200 metres to the north. Both holes intersected significant mineralization in the targeted position confirming for the first time the strike potential of the FSZ.

- AF18LV-07AE: 3.3 g/t over 9.5 metres, including 5.5 g/t over 4.4 metres
- AF18LV-16AE: 18.6 g/t over 0.8 metres and 0.6 g/t over 3.3 metres

1. Interval lengths are downhole widths. Estimated true widths cannot be determined with available information

The FSZ mineralization in AF18LV-16AE comprises weakly sheared and altered basalt, with the high grade 18.8 g/t assay associated with extensional quartz veining and biotite-pyrite alteration. Mineralization in AF18LV-07AE (Figure 3) is defined by a 0.2 g/t halo associated with weak to moderate shearing, extensional quartz veining up to 10cm wide, weak biotite alteration and disseminated pyrite. This veining and alteration style is most similar to Discovery section intersections and supports the interpretation that the mineralization is related to the same shear zone.

Both holes also intersected the Western Flanks Zone in the early part of each hole with assay results¹ supporting, as well as upgrading, the existing Western Flanks Mineral Resource.

- AF18LV-07AE: 2.7 g/t over 19.6 metres, including 5.5g/t over 6.4 metres
- AF18LV-16AE: 2.3 g/t over 28.2 metres, including 6.5g/t over 6.3 metres

1. Estimated true widths

The four drill holes now intersecting FSZ support a steep, west-dipping zone over 150 metres in down dip extent over 500 metres of strike with potential to extend over a total strike length of 2 kilometres. The mineralized system remains open at depth. These results and the potential mining opportunity they will deliver provide continued support of Karora's Growth Plan.

Gamma Block

Drilling in the Gamma Block continued with holes designed to test the 50C nickel trough on the ultramafic/basalt contact consistently intersecting gold mineralization in the underlying footwall basalt. Early-stage geological interpretation indicates the gold mineralization occurs as parallel, northwest trending zones of variable widths and grades over 200 metres of strike south of the Gamma Fault. Mineralization is characteristically associated with quartz-albite-carbonate stockwork veining in a moderately biotite altered basalt with well developed euhedral pyrite mineralization. To underline the potential significance of this new area, drill hole G50-22-009NR intersected 3.4 g/t over 33.6 metres which represents the widest gold intersection recorded to date in the Gamma Block. Significant gold results from the drilling are reported below. Nickel assays are still pending.

- G50-22-009NR: 3.4g/t over 33.6 metres including 6.0 g/t over 10.5 metres and 6.1 g/t over 3.8 metres
- G55-22-006NR: 7.6 g/t over 8.4 metres, including 12.1 g/t over 4.6 metres
- G50-22-012NE: 12.9g/t over 2.0 metres

1. Interval lengths are downhole widths. Estimated true widths cannot be determined with available information

The recent focus of drilling within the Gamma Block is to extend the 50C and 10C nickel mineralization within these troughs. These recent results, on the back of previously reported gold results from the Gamma Block (see Karora news release, November 15, 2021) highlight the potential for the Gamma Block to be considered as a potential gold mining area, along with the strong nickel mineralization drilled to date. Pending receipt of outstanding assays, a detailed geological interpretation of the mineralization is expected to be undertaken during the first quarter.

A Zone North (U/G)

A surface diamond drillhole, SAZ-001-AE was drilled to test for the northern extension of the A Zone Mineral Resource. The hole was collared from surface as the most accessible underground drill position did not provide a high angle drill intersection representative of the A Zone mineralization. The drill hole intersected thin, extensional to brecciated quartz carbonate veining in a strongly biotite altered basalt with disseminated pyrite associated with an intersection of 1.7 g/t over 6.4 metres (estimated true width) in the A Zone position, 80 metres from the most northerly drill intersection and provides strong encouragement for the A Zone Mineral Resource to continue to extend north and up-dip from the existing Resource. This result reinforces the potential for early production from the recently commenced second decline.

Further surface drilling is planned for Q1 2022 to validate and extend this result.

Compliance Statement (JORC 2012 and NI 43-101)

The disclosure of scientific and technical information contained in this news release has been reviewed and approved by Stephen Devlin, FAusIMM, Group Geologist, [Karora Resources Inc.](#), a Qualified Person for the purposes of NI 43-101.

At Beta Hunt all drill core sampling is conducted by Karora personnel. Drill core samples for gold analysis in this instance were shipped to both ALS Laboratories, Perth and SGS Laboratories, Kalgoorlie for preparation and assaying by 50gram fire assay analytical method. All gold diamond drilling samples submitted for assay include at least one blank and one Certified Reference Material ("CRM") per batch, plus one CRM or blank every 20 samples. In samples with observed visible gold mineralization, a coarse blank is inserted after the visible gold mineralization to serve as both a coarse flush to prevent contamination of subsequent samples and a test for gold smearing from one sample to the next which may have resulted from inadequate cleaning of the crusher and pulveriser. The labs are also required to undertake a minimum of 1 in 20 wet screens on pulverised samples to ensure a minimum 90% passing at -75µm. Samples for nickel analysis are shipped to SGS Australia Mineral Services of Kalgoorlie for preparation. Pulps are then shipped to Perth for assaying. The analytical technique is ICP41Q, a four acid digest ICP-AES package. Assays recorded above the upper detection limit (25,000ppm Ni) are re-analyzed using the same technique with a greater dilution (ICP43B). All samples submitted for nickel assay include at least one Certified Reference Material (CRM) per batch, with a minimum of one CRM per 20 samples. Where problems have been identified in QAQC checks, Karora personnel and the SGS laboratory staff have actively pursued and corrected the issues as standard procedure. Where problems have been identified in QAQC checks, Karora personnel and the SGS and ALS laboratory staff have actively pursued and corrected the issues as standard procedure.

About Karora Resources

Karora is focused on doubling gold production to 200,000 ounces by 2024 compared to 2020 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 1.6 Mtpa processing plant, expanding to a planned 2.5 Mtpa by 2024, which is fed at capacity from Karora's underground Beta Hunt mine and Higginsville mines. 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 began mining in 2021. Karora has a strong Board and management team focused on delivering shareholder value and responsible mining, as demonstrated by Karora's commitment to reducing emissions across its operations. Karora's common shares trade on the TSX under the symbol KRR and 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 the results of exploration and development work, liquidity and capital resources of Karora, production guidance and the potential of the Beta Hunt Mine, Higginsville Gold Operation, the Aquarius Project and 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 actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date of this news release and Karora disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by applicable securities laws.

Cautionary Statement Regarding the Higginsville Mining Operations

A production decision at the Higginsville gold operations was made by previous operators of the mine, prior to the completion of the acquisition of the Higginsville gold operations by Karora and Karora made a decision to continue production subsequent to the acquisition. This decision by Karora to continue production and, to the knowledge of Karora, the prior production decision were not based on a feasibility study of mineral reserves, demonstrating economic and technical viability, and, as a result, there may be an increased uncertainty of achieving any particular level of recovery of minerals or the cost of such recovery, which include increased risks associated with developing a commercially mineable deposit. Historically, such projects have a much higher risk of economic and technical failure. There is no guarantee that anticipated production costs will be achieved. Failure to achieve the anticipated production costs would have a material adverse impact on the Corporation's cash flow and future profitability. Readers are cautioned that there is increased uncertainty and higher risk of economic and technical failure associated with such production decisions.

Table 1: Beta Hunt Gold- Significant Results - August 1, 2021 to December 31, 2021 (excludes those reported in previous Karora news release dated November 15, 2021)

Target/ Prospect	Hole ID	Sub interval	From (m)	To (m)	Downhole Interval (m)	Estimated True Width (m) ² .	Au (g/t) ¹ .
Western Flanks	AF18LV-07AE		33	34	1	0.8	7.68
			106.5	107.5	1	0.8	2.52
			116	142	26	19.6	2.7
		including	116	124.5	8.5	6.4	5.47
Fletcher	AF18LV-07AE		574	574.5	0.5	-	1.06
			578.5	588	9.5	-	3.31
		including	582.65	587	4.35	-	5.5
Western Flanks	AF18LV-16AE		111	148.4	37.4	28.2	2.32
		including	140	148.4	8.4	6.3	6.5
Fletcher	AF18LV-16AE		530.7	534	3.3	-	0.6
			545	545.75	0.8	-	18.55

Western Flanks Nth	AW17LN-03AE		1	2	1	0.7	1.96	
			0	1	1	0.8	2.33	
			212	213	1	0.8	2.42	
	AW17LN-22AR		176.5	177.4	1	0.9	2.83	
			4.4	5	0.6	0.6	4.53	
			101	101.5	0.5	0.5	2.56	
			165	171.8	6.8	6.5	1.63	
			188	190	2	1.9	2.21	
			3	4	1	0.9	6.35	
			142	143	1	0.9	3.24	
			190	195.1	5.1	4.6	3.17	
			232	233.2	1.2	1.1	12.9	
			272	273	1	0.9	3.73	
		AW17LN-25AR		140	142.7	2.7	2.7	9.47
				157	166	9	9	1.97
			171	173	2	2	1.36	
			177	178	1	1	4.88	
	AW17LN-26AR		146	148	2	1.9	1.79	
			180	181	1	1	2.97	
			184	185	1	1	3.03	
			216	217	1	1	2.19	
	AW17LN-27AR		0	6	6	5.4	1.79	
			172	174.6	2.6	2.3	1.45	
			191	198	7	6.4	3.09	
			201	202	1	0.9	2.43	
	AW17LN-28AE		0	4.3	4.3	2.6	2.16	
			282.7	283.3	0.5	0.3	3.6	
	AW17LN-29AE		0	4	4	2.8	1.35	

30C/Larkin	B30-19-013NR		53	58	5	0.7	1.64
			60.3	61.3	1	0.1	9.63
	B30-19-016NR		18	19	1	0.8	3.9
	B30-19-017NR		34	36	2	0.4	1.05
	B30-19-019NR		0	4.6	4.6	1.8	2.35
Gamma Gold	BG-BRI-001AE		8	9	1	-	1.12
			14	15	1	-	4.76
			365	366	1	-	8.53

Gamma Block	G10-22-008NR		62	63.2	1.2	-	7.84
	G10-22-009NR		27	29	2	-	1.75
	G10-22-012NR		27	27.4	0.4	-	2.55
	G10-22-013NR		44	46	2	-	4.55
	G10-22-014NR		31	33	2	-	1.25
	G10-22-015NR		116	117	1	-	1.06
	G10-22-016NR		36	44	8	-	1.27
			173.9	174.8	0.9	-	2.47
	G10-22-017NR		19	22	3	-	1.21
	G50-22-008NE		6	7	1	-	3.33
	G50-22-009NR	including	137	138	1	-	1.92
		including	142.5	145.5	3	-	1.91
		including	156	189.6	33.6	-	3.4
		including	156	166.5	10.5	-	5.99
			173	173.4	0.4	-	21.75
			184.5	188.3	3.8	-	6.05
	G50-22-012NE		75	76	1	-	2.78
			152	154	2	-	12.92
			163.3	166	2.7	-	3.79
	G50-22-012NE		184	189	5	-	2.61
			240	244.2	4.2	-	1.25
			247	248	1	-	1.04
			254	255	1	-	29.32
			262	263	1	-	3.9
	G50-22-013NE		140.6	142.5	1.9	-	8.67
	G50-22-014NE		124.5	127.1	2.6	-	1.16
	G50-22-016NR		73.2	74	0.9	-	1.57

	G50-22-018NE		63.3	65.4	2.1	-	4.57
			195	196	1	-	10.4
			199	204	5	-	1.64
			210.5	212	1.5	-	3.43
	G55-22-006NR	including	154.7	163.1	8.4	-	7.57
			158.5	163.1	4.6		12.1
	G55-22-007NE		34	38	4	-	1.29
			77	78	1	-	3.84
			167	168	1	-	1.72
	G55-22-008NE		129	130	1	-	4.04
	G55-22-009NE		26	27	1	-	10.41
			164	165	1	-	2.45
			185	186	1	-	1.33
A Zone Nth	SAZ-001-AE		201	238.5	37.5	6.4	1.74
		including	201	205.1	4.1	0.7	4.54
			213	221	8	1.3	3.36
			225	238.5	13.5	2	1.4

1. Reported gold grades > 1.0 g/t downhole.

2. Estimated true widths cannot be determined in some holes with available information

Table 2 Drillhole Collars - Beta Hunt for Significant Results reported August 1, 2021 to December 31, 2021

Target/ Prospect	Hole ID	MGA_N	MGA_E	mRL	DIP	AZI	Total Length (m)
Fletcher	AF18LV-07AE	6544356.9	374603.5	-269.7	-31.5	249.5	653.9
	AF18LV-16AE	6544419.1	374624.9	-266.7	-31.0	224.5	639.4
Western Flanks Nth	AW17LN-03AE	6544656.6	374476.8	-256.3	-21.6	207.9	365.9
	AW17LN-11AE	6544655.6	374476.9	-256.4	-27.4	249.5	287.9
	AW17LN-22AR	6544611.8	374549.8	-257.1	-2.1	231.4	245.0
	AW17LN-23AR	6544611.8	374549.6	-257.6	-13.3	231.1	243.0
	AW17LN-24AR	6544611.8	374549.6	-257.6	-24.0	231.6	309.0
	AW17LN-25AR	6544588.2	374574.0	-257.5	-2.2	228.7	237.0
	AW17LN-26AR	6544588.4	374573.7	-257.8	-12.7	229.1	247.9
	AW17LN-27AR	6544588.5	374573.7	-258.1	-23.5	229.1	300.1
	AW17LN-28AE	6544656.6	374477.1	-256.5	-33.1	270.9	419.8
	AW17LN-29AE	6544653.4	374478.7	-255.7	-40.4	249.9	359.9
30C/Larkin	B30-19-013NR	6542669.6	375520.8	-381.2	33.0	326.0	99.0
	B30-19-016NR	6542661.7	375524.0	-381.9	33.0	241.0	68.7
	B30-19-017NR	6542668.4	375522.4	-379.9	65.0	349.0	60.0
	B30-19-019NR	6542644.4	375544.3	-380.9	67.0	240.0	50.9
Gamma Gold	BG-BRI-001AE	6541845.5	376244.9	-335.2	-9.0	189.0	475.3

Gamma Block	G10-22-008NR	6541862.6	376232.9	-330.2	80.0	229.0	101.5
	G10-22-009NR	6541900.2	376203.5	-338.4	46.0	230.0	152.9
	G10-22-012NR	6541926.0	376184.8	-342.6	62.0	228.0	113.8
	G10-22-013NR	6541926.1	376184.8	-342.6	73.0	228.0	119.3
	G10-22-014NR	6541926.2	376186.3	-341.7	89.0	228.0	113.9
	G10-22-015NR	6541927.7	376186.5	-342.1	77.0	48.0	161.9
	G10-22-016NR	6541933.7	376178.4	-344.2	48.0	230.0	195.0
	G10-22-017NR	6541933.9	376178.8	-343.7	66.0	230.0	125.8
	G50-22-009NR	6541848.3	376243.2	-333.4	19.0	223.0	222.0
	G50-22-008NE	6541762.9	376208.5	-336.3	19.0	192.0	200.9
	G50-22-012NE	6541862.1	376232.2	-333.2	15.0	229.0	297.0
	G50-22-013NE	6541861.3	376232.3	-334.4	22.0	229.0	212.6
	G50-22-014NE	6541861.3	376232.4	-334.5	15.0	229.0	218.7
	G50-22-016NR	6541900.0	376203.3	-339.9	28.0	230.0	204.0
	G50-22-018NE	6541924.7	376184.8	-344.7	26.0	230.0	222.0
	G55-22-006NR	6541900.1	376203.4	-338.6	37.0	230.0	197.7
	G55-22-007NE	6541925.2	376184.8	-343.5	36.0	230.0	203.8
	G55-22-008NE	6541925.1	376184.9	-343.4	48.0	230.0	209.7
	G55-22-009NE	6541932.9	376178.4	-345.2	38.0	230.0	207.0
A Zone Nth	SAZ-001-AE	6545053.5	374088.3	288.8	-77.0	229.0	348.6

SOURCE [Karora Resources Inc.](#)

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