

Karora Discovers New High-Grade Coarse Gold Occurrence at Beta Hunt Below Father's Day Vein and Announces the Appointment of Bevan Jones to the Position of COO Australia

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TORONTO, Aug. 18, 2022 - [Karora Resources Inc.](#) (TSX: KRR) (OTCQX: KRRGF) ("Karora" or the "Corporation") is pleased to announce a new high-grade coarse gold discovery at its Beta Hunt Mine. The new discovery was made on the 16 level of the A Zone, almost directly below the well-known "Fathers Day Vein" discovery originally announced in September 2018 that yielded approximately 30,000 ounces of gold from a high-grade coarse gold structure along a strike length of only ~10 metres.

Paul Andre Huet, Chairman & CEO, commented: "Our latest high-grade coarse gold discovery at Beta Hunt is particularly exciting given its location relative to the Fathers Day Vein discovery that ultimately launched Karora on its current trajectory as a growing, profitable gold producer. Although it is too early to estimate the potential size of the new coarse gold occurrence, it is a very positive development as the area was exposed during normal mine development and this additional high-grade mineralization is not included in our Mineral Resource and is a bonus to normal mine production, which serves to lower costs and increase production. As we have stated in the past, coarse gold occurrences at Beta Hunt are best described as periodic upside to mine production. We will not lose our focus on following a disciplined mine plan and controlling costs.

Management Appointment

I am also pleased to announce the appointment of Bevan Jones to the position of Chief Operating Officer, Australia. Bevan, who brings a strong track record of delivering superior operational performance, will have overall responsibility for Karora's day-to-day Australian operations. Bevan has over 27 years of expertise in mine management and leadership in mining. He also has a demonstrated strong commercial focus leading mining operations to achieve optimum performance and profitability. Bevan joins Karora from Gold Fields where he was the General Manager of St Ives gold operation, essentially right next door to our Beta Hunt Mine. His familiarity with all aspects of mining in the immediate area, including leadership, community relations, geology and a strong local network are a great fit to bring Karora to the next level. I am pleased to welcome Bevan to the Karora team and look forward to his contribution with Karora.

Graeme Sloan, who has been integral to the turnaround of Karora over the past few years, is retiring from his day-to-day operational role after a lengthy career in the mining sector. We are fortunate that Karora shareholders will continue to have the benefit of Graeme's strategic input, as he will be transitioning into a senior management advisory role, which will help ensure a seamless transition of day-to-day leadership at our operations. We could not be more thankful to Graeme for his transformation of Karora and are extremely happy for him as he transitions into this new role. Graeme originally joined Karora as a consultant to aid with the re-start of Beta Hunt in early 2019. He was promoted to Managing Director of Australia, a role that he has served in for over three years.

On behalf of the Karora Board and team, I extend a heartfelt thank you for his contributions, dedication and sacrifices made over the last few years in transitioning the Company from a single-mine toll milling operation to a multi-mine operation with two central mills and an enviable growth platform. We wish Graeme all the best in his well-deserved retirement."

About Karora Resources

Karora is focused on increasing gold production to a targeted range of 185,000-205,000 ounces by 2024 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, which is fed at capacity from Karora's underground Beta Hunt mine and Higginsville mines. Karora recently acquired the 1.0 Mtpa Lakewood Mill in Western Australia. At Beta Hunt, a robust gold Mineral Resource and Reserve are 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 1,900 square kilometers. The Corporation also owns the high grade Spargos Reward project, which came into production 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 liquidity and capital resources of Karora, production guidance, full year consolidated 2022 production guidance, the potential of coarse gold discovery and the potential of the Beta Hunt Mine, Higginsville Gold Operation, the Aquarius Project, the Spargos Gold Project, the commencement of mining at the Spargos Gold Mine, the Lakewood Mill, and the completion of the resource estimate.

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.

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