

Karora Announces Record Gold Production of 38,437 ounces for the Third Quarter Beating Previous Production Record by 25%

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TORONTO, Oct. 13, 2022 - [Karora Resources Inc.](#) (TSX: KRR) (OTCQX: KRRGF) ("Karora" or the "Corporation") is pleased to announce record consolidated gold production of 38,437 ounces for the third quarter of 2022 from its Beta Hunt and Higginsville mines in Western Australia. Third quarter production includes approximately 2,500 ounces of "coarse gold" (see Karora news release dated August 18, 2022). As previously stated, coarse gold occurrences at Beta Hunt are best described as periodic upside to mine production, as demonstrated during this record quarter.

Gold sales for the quarter were 35,513 ounces. Karora's consolidated unaudited cash balance was \$56 million as of September 30, 2022.

Paul Andre Huet, Chairman & CEO, commented: "The third quarter was very strong operationally for Karora, particularly following the incorporation of the newly acquired Lakewood Mill into our operations, which began in August. In our first two months of owning two producing mills, we were able to optimize our blend of material from the Beta Hunt Mine, the Aquarius and Two Boys underground mines at Higginsville, our Spargos open pit mine and some of our lower-grade surface stockpiles to achieve a new quarterly gold production record and beat our previous record set in Q2 2022 by an impressive 25%. I would like to acknowledge the efforts of our milling and processing teams in achieving this impressive milestone right out of the gate.

We were also very pleased to announce an additional coarse gold discovery in August, which contributed 2,436 ounces to our record quarter. While we certainly enjoy these periodic coarse gold injections as we encounter the sedimentary band typically hosting coarse gold at Beta Hunt, it is important to note that we achieved a record quarter even without the additional coarse gold ounces - a testament to the track record of operational delivery we have established across our operations at Karora.

Karora sits in an excellent position both operationally and financially. We now control two top tier operating mills centrally located in the prolific Kalgoorlie region and an unrivalled land package totaling 1,900km² paired with an aggressive +A\$20M annual exploration budget. All of this is supported by a robust balance sheet and operational cash flow generation that underpins our plan to grow production to 185,000 to 200,000 gold ounces per annum within the next couple years."

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 production guidance, full year consolidated 2022 and longer-term 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.

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