Karora Resources Drills 12.0 g/t over 17.0 metres in New Mason Zone and Extends Western Flanks Mineralization to 250 metres Below Current Mineral Resource

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TORONTO, Oct. 25, 2022 - Karora Resources Inc. (TSX: KRR) (OTCQX: KRRGF) ("Karora" or the "Corporation") is pleased to announce two significant new developments resulting from wide-spaced gold exploration drilling at its Beta Hunt Mine. Drill results continue to provide confidence in the development of the Mason Zone into a significant new mining opportunity west of the Larkin Mineral Resource.

In addition, Western Flanks deep drilling has now intersected Main Shear mineralization up to 250 metres below the current Mineral Resource at the southern end of the zone at higher grades than the current Resource. Western Flanks is Beta Hunt's largest shear zone and these latest results provide more confidence for the expansion of our key resource asset in support of Karora's previously announced growth plan to have gold production increase to between 185,000 and 205,000 ounces by 2024.

Intersection highlights from both the Mason and Western Flanks Deeps underground diamond drill program are listed below:

Mason[1]

- BM1941SP3-01AE: 12.0g/t g/t over 17.0 metres
- BM1890-23AE: 4.2 g/t over 11.6 metres

Western Flanks Deeps (outside of Mineral Resource)[2]

- WW395-16AE: 3.1 g/t over 10.8 metres
- WW395-12AE: 3.6 g/t over 5.4 metres

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

Paul Andre Huet, Chairman & CEO, commented "The second set of gold drill results from the new Mason Zone and deep drilling of the Western Flanks continue to deliver outstanding results, underpinning our resource growth strategy at Beta Hunt.

The results from Mason support our interpretation of a significant gold mineralized system parallel to, and west of the Larkin Zone. I am particularly excited that the new results include a best-ever Mason intersection of 12.0 g/t over 17.0 metres, on top of the previous strong results that included 6.0 g/t over 13.0 metres (see figure 1 and Karora news release dated August 23, 2022). Additionally, we reported more strong results from the Larkin and Cowcill zones including 7.0 g/t over 7.3 metres and 4.1 g/t over 10.0 metres . Both Mason and Cowcill demonstrate the considerable new potential south of the Alpha Island Fault at Beta Hunt from areas that were previously almost untested for gold mineralization.

The results reported from the Western Flanks deep drilling program are also very important, having now extended mineralization 250 metres below the current Western Flanks gold Mineral Resource at higher grades than the current Western Flanks Measured and Indicated Mineral Resource grade of 2.7 g/t. Infill drilling at Western Flanks designed to upgrade the current Inferred Mineral Resource estimate also returned several strong results including 20.2 g/t over 3.5 metres and 11.5 g/t over 4.7 metres.

Overall, the results reported today support the potential for significant ongoing Mineral Resource growth that exists at Beta Hunt."

Beta Hunt Gold Drilling Update

From July 1, 2022 to September 30, 2022, a total of 40 gold resource definition and exploration holes were drilled at Beta Hunt for 13,664 metres. Gold drilling focused on extending and infilling at Western Flanks, A Zone Deeps and the Larkin, Mason and Cowcill Zones south of the Alpha Island Fault.

Drilling Results

The location off all gold drill holes with assay results received over the period July 24 to October 13, 2022, are

shown in Figure 1 and detailed in Table 1. The drilling results include holes targeting nickel which are also assayed for gold mineralization.

Mason: Results were returned from two holes drilled to test the interpreted Mason Zone mineralization located up to 300 metres west of and parallel to the Larkin Zone. Both holes returned significant assays[1], supporting the previously released result of 6.0 g/t over 13 metres in drill hole BM1890-25AE (see Karora release, August 23, 2022) highlighting the potential for a new mining opportunity south of the Alpha Island Fault.

- BM1941SP3-01AE: 12.0 g/t over 17.0 metres;
- BM1890-23AE: 4.2 g/t over 11.6 metres

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

Mason Zone mineralization is characterized by strong biotite-pyrite-albite alteration associated with weak to moderate shearing and both shear and extensional quartz veining - similar to Western Flanks mineralization. Mineralization at Mason is now confirmed over a 300 metre strike length.

Significant results also continue to be returned for the Larkin and Cowcill Zones:

- BC1825-01AE: 4.1 g/t over 10.0 metres (Cowcill)
- BL1890-05AR: 7.0 g/t over 7.0 metres (Larkin)

These results support the potential for both the Mason and Cowcill Zones to deliver new mining opportunities south of the Alpha Island Fault. Both zones are still at a relatively early stage in their development and, until now, were virtually untested along strike for gold mineralization as a result of the historical focus on nickel targets along the ultramafic/basalt contact (see Figure 2).

Further, follow-up drilling of the Mason and Cowcill Zones is planned for the fourth quarter.

Western Flanks Deeps: Drilling is designed to support the Karora growth plan by upgrading and extending the current Mineral Resource. As part of the current program, drilling tested the down-dip continuation of the gold mineralization below the southern portion of the deposit as part of the same program that drilled the central, down-dip portion of the deposit. Results for the central portion were previously reported and included intersections of 13.6 g/t over 5.3 metres and 2.7 g/t over 6.7 metres (Karora news release, August 2, 2022). Initial results from drilling the down-dip southern portion of the deposit have now been received with significant intersections[1], highlighted below:

- WW395-12AE: 3.6 g/t over 5.4 metres
- WW395-16AE: 3.1 g/t over 10.8 metres;

1. Interval lengths are estimated true widths.

The new results show strong mineralization in the targeted main shear zone position up to 250 metres below the current resource and, encouragingly, with higher grades (> 3 g/t) than the current Western Flanks Mineral Resource (2.7 g/t). Combined with previously reported results (Karora news release, August 2,2022), the new results indicate continuity of the Western Flanks gold system from 150 metres to 250 metres below the current Mineral Resource over a strike length of 450 metres, with the system remaining open at depth and along strike.

Western Flanks Resource Definition: Infill drilling was dominated by results received for Western Flanks Central with some results from the southern end of the deposit. Drilling was aimed at upgrading the existing Inferred Mineral Resource. Results generally support and, in some cases, have upgraded the current Mineral Resource. Significant results are listed below:

- WW-SP2-011AR: 2.7 g/t over 13.3 metres
- WW386SP-02AR: 11.5 g/t over 4.7 metres
- WW386SP-12AE: 20.2 g/t over 3.5 metres
- W4-350008NR: 7.8 g/t over 5.9 metres

1. Interval lengths are estimated true widths

The current Western Flanks Mineral Resource represents Karora's biggest, single Mineral Resource totaling 8.8 Mt @ 2.7 g/t totalling 772 kozs (Measured & Indicated) and 5.0 Mt @ 2.7 g/t totalling 437 kozs (Inferred).

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. Samples for gold analysis are shipped to SGS Mineral Services of Kalgoorlie for preparation and assaying by 50 gram 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 lab is 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.

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, 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 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 Company 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 and the potential of the Beta Hunt Mine, Higginsville Gold Operation and the Spargos Gold Project, and the timing of 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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Table 1: Beta Hunt Significant Gold Results - July 23, 2022 to October 13, 2022

Targey/Prospect	Hole ID	Sub interval	From (m)	To (m)	Downhole Interval (m)	Estimated True Width	Au (g/t)[1.]
AZONE	WA380-002AE		3.5	4.6	1.2		11.6
AZONE	WA380-002AE		7.0	12.6	5.6		1.9
AZONE	WA380-002AE		237.0	245.2	8.2		1.1
AZONE	WA380-004AE		200.0	208.3	8.3		1.1
AZONE	WA380-009AE		3.0	6.6	3.6	3.0	14.1
AZONE	WA380-009AE		55.8	60.2	4.4		2.8
AZONE	WA380-009AE		94.0	95.0	1.0		11.6
AZONE	WA380-010AE		17.0	18.0	1.0		7.2
AZONE	WA380-010AE		52.0	64.0	12.0	7.0	3.9
AZONE	WA380-010AE		68.0	70.0	2.0		5.7
AZONE	WA405-036AE		189.0	195.0	6.0	5.2	1.5
AZONE	WA405-036AE		235.0	237.0	2.0		2.8
COW	BC1704-008AE		124.0	126.0	2.0		3.2
COW	BC1704-008AE		169.0	171.0	2.0		4.2
COW	BC1704-008AE		251.0	254.0	3.0		2.7
COW	BC1704-008AE		363.5	366.0	2.5		5.9
COW	BC1704-011AE		86.9	90.1	3.2		3.4
COW	BC1704-011AE		124.0	130.7	6.7		1.3
COW	BC1704-011AE		398.0	399.2	1.2		4.2
COW	BC1704-011AE		463.0	468.0	5.0		7.1
COW	BC1704-011AE		498.4	503.7	5.3		2.3
COW	BC1825-01AE		56.0	59.2	3.2		3.2
COW	BC1825-01AE		65.0	66.0	1.0		19.5
COW	BC1825-01AE		130.0	140.0	10.0		4.1
COW	BC1825-03AE		118.0	119.0	1.0		19.3

LARK	BL1890-05AR	52.3	55.0	2.8		2.1
LARK	BL1890-05AR	57.3	64.5	7.3		7.0
LARK	BL1890-16AR	6.0	18.0	12.0		1.8
LARK	BL1890-16AR	63.5	74.0	10.5		1.4
LARK	BL1890-16AR	80.0	83.0	3.0		5.8
LARK	BL1890-16AR	176.3	183.0	6.7		1.5
LARK	BLB13-07AE	185.0	186.0	1.0		6.7
LARK	BLB13-07AE	289.0	294.0	5.0		2.7
Mason	BM1890-23AE	63.4	75.0	11.6		4.2
Mason	BM1890-23AE	99.0	106.0	7.0		2.4
Mason	BM1890-23AE	138.0	145.0	7.0		2.2
Mason	BM1890-23AE	155.0	156.0	1.0		7.6
Mason	BM1890-23AE	187.0	192.0	5.0		1.7
Mason	BM1890-23AE	244.0	246.0	2.0		7.4
Mason	BM1890-23AE	417.0	419.0	2.0		4.1
Mason	BM1941SP3-01AE	97.4	100.0	2.6		5.3
Mason	BM1941SP3-01AE	303.0	320.0	17.0		12.0
WF	BW-1704-11AR	88.6	100.0	11.4		1.9
WF	BW-1704-11AR	119.0	124.0	5.0		1.7
WF	WW386SP-02AR	85.0	93.0	8.0		2.3
WF	WW386SP-02AR	132.0	137.9	5.9	4.7	11.5
WF	WW386SP-02AR	146.9	148.2	1.4		4.1
WF	WW386SP-02AR	201.0	202.0	1.0		13.0
WF	WW386SP-04AR	95.0	99.0	4.0		3.0
WF	WW386SP-04AR	102.0	122.0	20.0		1.9
WF	WW386SP-04AR	128.0	133.0	5.0		3.4
WF	WW386SP-04AR	136.0	137.0	1.0		7.2
WF	WW386SP-10AR	80.0	85.8	5.8		1.8
WF	WW386SP-10AR	125.0	144.0	19.0		3.8
WF	WW386SP-12AE	101.6	109.0	7.4	3.5	20.2
WF						

WW386SP-12AE

193.9

194.5

0.6

9.5

WF	WW386SP-12AE	398.0	412.0	14.0		1.9
WF	WW395-12AE	49.0	56.0	7.0	4.2	1.6
WF	WW395-12AE	340.0	349.0	9.0	5.4	3.6
WF	WW395-16AE	54.3	61.5	7.2	3.6	3.0
WF	WW395-16AE	480.0	502.0	22.0	10.8	3.1
WF	WW-SP2-011AR	120.0	121.0	1.0		7.3
WF	WW-SP2-011AR	125.0	134.4	9.4		1.6
WF	WW-SP2-011AR	138.0	148.0	10.0		2.8
WF	WW-SP2-011AR	151.1	167.0	15.9	13.3	2.7
WF	WW-SP2-011AR	170.0	176.0	6.0		0.9
WF	WW-SP2-011AR	215.0	216.5	1.5		18.5
WF	WW-SP2-013AE	144.0	147.6	3.6		3.8
WF	WW-SP2-013AE	323.0	328.0	5.0		3.8
WF	WW-SP2-013AE	334.0	336.0	2.0		5.5
04C	W4-350-002NR	3.0	8.1	5.1		5.9
04C	W4-350-005NR	0.0	10.0	10.0		2.1
04C	W4-350-005NR	15.5	17.7	2.2		2.8
04C	W4-350-006NR	9.0	12.0	3.0		2.0
04C	W4-350-007NR	22.0	25.0	3.0		2.7
04C	W4-350-008NR	21.0	28.0	7.0	5.9	7.8
04C	W4-350-009NR	1.0	6.3	5.3		1.8
25C	B25-18-001NE	3.0	9.0	6.0		2.8
25C	B25-18-001NE	63.0	66.5	3.5		2.8
25C	B25-18-001NE	69.3	70.1	0.8		12.8
25C	B25-18-003NE	4.0	7.0	3.0		3.2
25C	B25-18-003NE	17.0	20.0	3.0		4.9
25C	B25-18-003NE	23.0	30.0	7.0		2.5
30C	B30-1890-17NR	107.0	110.0	3.0		3.4
40C	W44-405-004NE	73.0	76.0	3.0		4.0
40C	W44-405-020NE	31.0	33.0	2.0		4.8

1. Reported gold grades > 1.0 g/t downhole and gram x metre > 5

Table 2 Beta Hunt - Drillhole Collars for Significant Gold Results reported July 25 2022 to October 13, 2022

Target/ Prospect	Hole ID	MGA_N	MGA_E	mRL	DIP	AZI	Total Length (m)
AZONE	WA380-002AE	6544148.8	374747.3	-373.4	-26.3	60.1	272.8
AZONE	WA380-004AE	6544148.9	374747.3	-372.6	-1.4	32.6	267.4
AZONE	WA380-009AE	6544149.5	374746.4	-373.7	-40.8	11.9	335.9
AZONE	WA380-010AE	6544148.3	374747.7	-374.3	-65.7	65.3	440.7
AZONE	WA405-036AE	6543701.3	375154.6	-400.0	-35.2	24.1	270.0
AZONE	WA405-037AE	6543701.3	375154.6	-400.0	-58.8	21.6	407.8
COW	BC1704-008AE	6543392.4	375449.2	-292.0	-59.4	255.5	486.0
COW	BC1704-011AE	6543392.4	375449.2	-292.0	-37.4	202.9	591.4
COW	BC1825-01AE	6542757.3	375551.9	-366.9	-24.6	93.7	257.9
COW	BC1825-03AE	6542759.7	375551.2	-366.8	-31.9	56.5	227.9
LARK	BL1890-05AR	6542768.9	375345.5	-387.5	-11.5	40.8	167.9
LARK	BL1890-16AR	6542753.8	375363.9	-387.3	-19.7	95.7	360.5
LARK	BLB13-07AE	6542357.4	375835.4	-399.2	-20.5	196.0	321.4
Mason	BM1890-23AE	6542767.5	375338.8	-388.0	-40.7	273.8	438.2
MASON	BM1941SP3-01AE	6542439.2	375424.9	-406.1	-51.5	247.3	399.0
WF	BW-1704-11AR	6543633.1	375350.7	-290.7	-20.9	239.1	147.5
WF	WW386SP-02AR	6544009.0	374944.1	-381.5	-36.2	267.8	240.0
WF	WW386SP-04AR	6544008.7	374944.2	-381.6	-40.5	246.1	192.0
WF	WW386SP-10AR	6544007.4	374945.2	-381.9	-32.4	179.5	209.8
WF	WW386SP-12AE	6544007.9	374945.5	-382.1	-61.4	184.1	420.6
WF	WW395-12AE	6543803.6	375247.1	-392.8	-50.7	241.1	359.4
WF	WW395-16AE	6543803.6	375247.3	-392.7	-58.3	239.9	548.2
WF	WW-SP2-011AR	6544121.0	374899.6	-354.4	-32.3	252.3	257.9
WF	WW-SP2-013AE	6544121.6	374899.9	-354.7	-54.1	270.3	380.9
04C	W4-350-002NR	6543585.3	375277.7	-340.0	35.0	229.5	42.0
04C	W4-350-005NR	6543543.6	375320.0	-341.0	10.0	229.5	45.0
04C	W4-350-006NR	6543543.6	375320.0	-339.0	27.0	229.5	36.0
04C	W4-350-007NR	6543608.1	375257.5	-342.0	14.0	229.5	39.0
04C	W4-350-008NR	6543608.1	375257.5	-340.0	33.0	229.5	35.8
04C							

W4-350-009NR

6543585.3

375277.7

-340.0

24.0

229.5

42.0

25C	B25-18-001NE	6542759.8	375548.8	-362.6	56.8	44.6	92.9
25C	B25-18-003NE	6542759.7	375549.1	-362.5	58.8	76.7	63.0
30C	B30-1890-17NR	6542768.7	375345.2	-385.7	30.8	43.2	146.8
40C	W44-405-004NE	6543561.4	375292.9	-397.0	6.0	207.5	161.6
AZONE	WA380-002AE	6544148.8	374747.3	-373.4	-26.3	60.1	272.8
AZONE	WA380-004AE	6544148.9	374747.3	-372.6	-1.4	32.6	267.4
AZONE	WA380-009AE	6544149.5	374746.4	-373.7	-40.8	11.9	335.9
AZONE	WA380-010AE	6544148.3	374747.7	-374.3	-65.7	65.3	440.7
AZONE	WA405-036AE	6543701.3	375154.6	-400.0	-35.2	24.1	270.0
AZONE	WA405-037AE	6543701.3	375154.6	-400.0	-58.8	21.6	407.8
COW	BC1704-008AE	6543392.4	375449.2	-292.0	-59.4	255.5	486.0
COW	BC1704-011AE	6543392.4	375449.2	-292.0	-37.4	202.9	591.4
COW	BC1825-01AE	6542757.3	375551.9	-366.9	-24.6	93.7	257.9
COW	BC1825-03AE	6542759.7	375551.2	-366.8	-31.9	56.5	227.9
LARK	BL1890-05AR	6542768.9	375345.5	-387.5	-11.5	40.8	167.9
LARK	BL1890-16AR	6542753.8	375363.9	-387.3	-19.7	95.7	360.5
LARK	BLB13-07AE	6542357.4	375835.4	-399.2	-20.5	196.0	321.4
Mason	BM1890-23AE	6542767.5	375338.8	-388.0	-40.7	273.8	438.2
MASON	BM1941SP3-01AE	6542439.2	375424.9	-406.1	-51.5	247.3	399.0
WF	BW-1704-11AR	6543633.1	375350.7	-290.7	-20.9	239.1	147.5
WF	WW386SP-02AR	6544009.0	374944.1	-381.5	-36.2	267.8	240.0
WF	WW386SP-04AR	6544008.7	374944.2	-381.6	-40.5	246.1	192.0
WF	WW386SP-10AR	6544007.4	374945.2	-381.9	-32.4	179.5	209.8
WF	WW386SP-12AE	6544007.9	374945.5	-382.1	-61.4	184.1	420.6
WF	WW395-12AE	6543803.6	375247.1	-392.8	-50.7	241.1	359.4
WF	WW395-16AE	6543803.6	375247.3	-392.7	-58.3	239.9	548.2
WF	WW-SP2-011AR	6544121.0	374899.6	-354.4	-32.3	252.3	257.9
WF	WW-SP2-013AE	6544121.6	374899.9	-354.7	-54.1	270.3	380.9
SOURCE	Karora Resources Inc.						
04C	W4-350-002NR	6543585.3	375277.7	-340.0	35.0	229.5	42.0
04C	W4-350-005NR	6543543.6	375320.0	-341.0	10.0	229.5	45.0

Contact
Rob Buchanan, Director, Investor Relations, T: (416) 363-0649