

Karora Resources Completes Beta Hunt Second Decline Ahead of Schedule, Provides Development Update and Announces Director Retirement

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TORONTO, March 3, 2023 - [Karora Resources Inc.](#) (TSX: KRR) (OTCQX: KRRGF) ("Karora" or the "Corporation") is pleased to announce that the second decline at its Beta Hunt Mine has been connected with main development on the 500 level of the mine. This phase of the Beta Hunt expansion was completed ahead of schedule and on budget.

Additionally, Karora is pleased to announce that the first of three new vent raise installations at Beta Hunt has been completed. Completion of two additional vent raises over the balance of 2023 are the next two critical milestones in the Beta Hunt expansion plan.

Paul Andre Huet, Chairman & CEO, commented: "I am very pleased with progress our team has made to remain on time and on budget with our expansion plans for our flagship Beta Hunt Mine. The new second decline on the western side of the mine is approximately 1 km in length and is now connected to existing workings at depth, as shown in figure 1. We are already benefiting from increased underground haulage efficiency with a one-way trucking circuit now established in the upper levels of the mine. Deeper development will also benefit from increased haulage efficiency as more connections are made to the new second decline.

Vent raise installations at Beta Hunt are critical tasks to position us to achieve higher production rates underground and I am very pleased with our progress in this area as well. The first of three planned new vent raises has been installed, spanning approximately 235 vertical metres from surface to the 800 level. Next, two internal vent raises are planned to connect working levels. The construction of the second of three planned vent raises is already well under way, with completion expected during the second quarter of 2023. The third planned vent raise is expected to be completed in the second half of 2023. Initially, temporary fans will be utilized until permanent units arrive on site, which is expected in the fourth quarter of 2023.

Once the new vent raises are fully operational, our ability to operate more equipment underground will be increased, allowing us to begin the additional stope development work required to ramp Beta Hunt up to our targeted 2Mtpa rate over the course of 2024. This year we have added an additional haul truck, with four more expected to be added over the course of the year. We also will be adding two boggers to the Beta Hunt mining fleet in 2023.

Our team, along with our contractors, have been doing a great job executing the plan. Overall, we continue to expect to meet our target of completing the Beta Hunt expansion to an annualized run-rate of 2Mtpa during 2024, on time and on budget.

Today, we also announce the retirement of Warwick Morley-Jepson from the Karora Board of Directors. Warwick has served on the Karora Board since November 2018 and has been Chair of the Technical Committee since July 2019. Recently, Warwick was appointed CEO of one Karora's peers in the gold space and, as a result of his new duties, has retired from the Karora Board. On behalf of the Karora Board of Directors and the entire Karora team, I wish to thank Warwick for his years of wise counsel and service to Karora. His direction and experience played an important role in Karora's transition from a single asset operation into a multi-mine and multi-mill growing gold producer in Western Australia. We wish him all the best going forward."

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, growth plan strategy to deliver increased gold production, the expected timing to complete the construction and development activities at the Beta Hunt Mine, 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 or correct forward-looking statements, whether as a result of new information, future events or results or otherwise. No purchase or sale of securities by Karora requires approval of the Board of Directors. For more information, contact Karora's Investor Relations Department at (416) 363-0649, www.karoraresources.com

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