

Mining Veteran Tony Makuch Joins Karora Team As Special Advisor

TORONTO, May 9, 2022 /CNW/ - Karora Resources Inc. (TSX: KRR) (OTCQX: KRRGF) ("Karora" or the "Corporation") is pleased to announce the appointment of Mr. Tony Makuch to the role of Special Advisor to the Corporation. Mr. Makuch brings extensive gold industry management, technical and operating experience, most recently as former CEO and director of Agnico Eagle Mines Limited.

Paul A Huet, Chairman and CEO of Karora, commented "I am thrilled to welcome Tony Makuch to the Karora team. Having worked with Tony personally in the past, I am honoured we will have his guidance as we move forward. Tony's willingness to join the Karora team is a strong endorsement of the Company we have built at Karora as well as its promising growth potential. Tony has a strong track record of growing mining companies as demonstrated during his extremely successful tenure leading Kirkland Lake Gold as CEO from 2016 until its merger with Agnico in early 2022. He also has led several very successful mining operations during his 35+ year career in mining. I look forward to Tony's contributions to Karora and am very excited to benefit from his experience, insights and guidance which will be invaluable as we continue to unlock Karora's full potential."

Tony Makuch added, "The Board of Directors and Paul's team at Karora have done an excellent job in both growing the operational base and building significant value for shareholders. I look forward to working with Paul and supporting him in the next stages of the strategic growth for Karora."

Tony Makuch has over 35 years of mining industry experience and was previously President, CEO and Director of Kirkland Lake Gold Ltd ("Kirkland"). During his five-year tenure as CEO of Kirkland, Mr. Makuch led the transformation of the company, with annual gold production increasing from 315,000 oz to over 1,400,000 oz, the market capitalization of the company increasing from approximately \$1 billion to over \$13 billion and Kirkland's share price increasing over 530%. These milestones were achieved on the back of two successful acquisitions, industry-leading operational performance and significant exploration success and ultimately culminated in Kirkland's merger with Agnico Eagle Mines Limited in 2022.

Prior to joining Kirkland, Mr. Makuch was President and CEO at Lake Shore Gold Inc., from 2008 until its acquisition by Tahoe Resources Inc. in 2016, when he became the Executive Vice-President and President of Canadian Operations. From 2006 to 2008 Mr. Makuch was Senior Vice President and Chief Operating Officer for FNX Mining Company Inc. From 1998 to 2005 he held progressively senior positions with Dynatec Corporation, including VP Operations. From 1992 to 1998, Mr. Makuch worked with Kinross Gold Corporation at a number of their Canadian operations.

Mr. Makuch is a Professional Engineer (P.Eng) and holds a Bachelor of Science Degree (Honours Applied Earth Sciences) from the University of Waterloo (Ontario), and both a Master of Science Degree in Engineering and a Master of Business Administration from Queens University (Ontario) and has obtained the Institute of Corporate Directors ICD.D designation from the University of Toronto Rotman School of Business.

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 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 1,900 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 the timing for the completion of technical studies, liquidity and capital resources of Karora, production guidance, the completion of the HGO mill expansion and the potential of the Beta Hunt Mine, Higginsville Gold Operation and the Spargos Gold Mine and the timing for production at the Spargos Gold Mine.

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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