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Compliance Statement (JORC 2012 and NI 43-101)

Detailed Footnotes relating to Mineral Resource Estimates as at January 31,2022

1. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any

part of the Mineral Resources estimated will be converted into Mineral Reserves.

2. The Measured and Indicated Mineral Resources are inclusive of those Mineral Resources modified to produce Mineral Reserves.
3. The Mineral Resource estimates include Inferred Mineral Resources that are normally considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as Mineral Reserves. There is also no certainty that Inferred Mineral Resources will be converted to Measured and Indicated categories through further drilling, or into Mineral Reserves once economic considerations are applied.
4. Mineral Resources are reported within proximity to underground development and nominal 1% Ni lower cut-off grade for the nickel sulphide mineralization.
5. Estimation for the Mineral Resources is by ordinary kriging using an accumulation method to account for narrow lodes.
6. The Mineral Resources assume an underground mining scenario and a high level of selectivity.
7. Classification is according to JORC Code and CIM Definition Standards Mineral Resource classification categories.
8. The models are depleted for underground mining to January 31, 2022.
9. Totals may vary due to rounded figures.

About Karora Resources

Cautionary Statement Concerning Forward-Looking Statements
