Karora Announces Record Annual Gold Production Of 133,836 Ounces And Record Gold Sales Of 132,047 Ounces In 2022

TORONTO, Jan. 11, 2023 /CNW/ - Karora Resources Inc. (TSX: KRR) ("Karora" or the "Corporation") is pleased to announce record annual consolidated 2022 gold production of 133,836 ounces from its Beta Hunt and Higginsville mines in Western Australia. Gold sales were also a record, totaling 132,047 ounces during 2022. For the fourth quarter of 2022, gold production was very strong at 37,258 ounces and sales were 39,849 ounces.

Karora's unaudited consolidated cash balance as at December 31, 2022 was $68.7 million, an increase of $12.6 million compared to September 30, 2022.

Paul Andre Huet, Chairman & CEO, commented: "I am extremely pleased to announce another year of production records at Karora. Record 2022 gold production of 133,836 ounces places us at the high end our full year 2022 guidance range of 120,000 – 135,000 ounces. We also increased our cash position while at the same time investing in the business and ended the year with a cash balance of $69 million.

I am proud of our team for once again delivering on our operational plan and achieving our targeted production level for 2022 while facing numerous headwinds. Last year started with a tremendous level of uncertainty as COVID-19 related issues caused severe temporary limitations on labour availability which impacted our first and second quarter numbers. Once again, as our operating team has demonstrated many times over last few years, we rose to the challenge and delivered as promised with a strong second half of 2022, breaking our previous annual production record by almost 20%.

Overall, I am very pleased with our performance in 2022 and look forward to continued delivery into our growth plan in 2023 and beyond. Full year audited 2022 financial results are scheduled be reported in mid-March 2023."

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. In July 2022, Karora 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 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.

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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