

Karora Resources Strengthens Management Team Through Appointment Of Leigh Junk As Managing Director, Australia

TORONTO, March 27, 2023 /CNW/ - Karora Resources Inc. (TSX: KRR) ("Karora" or the "Corporation") is pleased to announce the appointment of Leigh Junk to the position of Managing Director, Australia.

Paul Andre Huet, Chairman & CEO, commented: "I am pleased to welcome Leigh Junk to the Karora team. With over 30 years of mining industry experience, including senior management leadership and operational roles, Leigh is a great fit to provide overall senior leadership at our Australian operations as we execute our growth plan. Leigh's success and experience in both the gold and nickel mining spaces in Western Australia represents a highly strategic addition for Karora as we ramp up our production of both metals. Leigh will report to me, in my role as Chairman and CEO."

Most recently, Leigh Junk was Managing Director of Dacian Gold prior to its takeover by Genesis Minerals in 2022 and, prior to that, was Managing Director of Doray Minerals until its merger with Silver Lake Resources in 2019. Leigh has held senior positions in several other Australian mining companies, including WMC Resources, Mincor Operations and Pilbara Manganese. Mr. Junk was a co-founder of Donegal Resources, a private company that successfully acquired and recommissioned several Nickel operations in the Kambalda, Western Australia area, until it was sold to Canadian miner Brilliant Mining Corp in 2006. Mr. Junk has been a Director of several public companies in the mining and financial sectors in both Australia and Canada.

About Karora Resources

Karora is focused on increasing gold production to a targeted range of 170,000-195,000 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 5 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. 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 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, among other items, production guidance, timing for completion of capital projects, timing for the commencement of mining, liquidity and capital resources of Karora, organic growth profile and the potential of the Beta Hunt Mine, Higginsville Gold Operation, the Aquarius and Two Boys Projects, Spargos Gold Mine and Lake Cowan prospect.

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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For further information: Please contact: Rob Buchanan, Director, Investor Relations, T: (416) 363-0649, www.karoraresources.com