

Karora Announces Best Ever Quarterly Gold Production Of 39,810 Ounces

TORONTO, April 17, 2023 /CNW/ - Karora Resources Inc. (TSX: KRR) ("Karora" or the "Corporation") is pleased to announce record quarterly consolidated gold production of 39,810 ounces for the first quarter of 2023 from its Beta Hunt and Higginsville mines in Western Australia. Gold sales were 36,145 ounces for the first quarter due to timing of gold shipments to the Perth mint.

Karora's unaudited consolidated cash balance as at March 31, 2023 was \$65.8 million, in line with the budget for the quarter.

Paul Andre Huet, Chairman & CEO, commented: "I am extremely pleased to announce yet another quarterly production record for Karora.

Record first quarter gold production of 39,810 ounces puts us in a very strong position right out of the gate to reach our full year 2023 guidance range of 145,000 – 160,000 ounces. Our robust cash position is tracking in line with budget as planned while completing the development work on the second decline during the first quarter, continuing with the addition of three new vent raises (the first being complete) as well as adding new equipment to the fleet – all within our guided capital plan.

Overall, I am very pleased with our performance in the first quarter as we continue to deliver on promises and maintain our growth momentum - all while generating significant cash to fund our growing business, aggressive exploration program and ensure the safest and most productive work environment possible with increased activity across our operations."

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 production guidance, full year consolidated 2023 and longer-term production guidance and the potential of the Beta Hunt Mine and Higginsville Gold Operation.

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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