

Karora Announces New Quarterly Gold Production Record Of 40,823 Ounces

TORONTO, July 19, 2023 /CNW/ - Karora Resources Inc. (TSX: KRR) ("Karora" or the "Corporation") is pleased to announce record quarterly consolidated gold production of 40,823 ounces for the second quarter of 2023 from its Beta Hunt and Higginsville mines in Western Australia. Gold sales were also a record at 42,172 ounces for the second quarter.

Karora's unaudited consolidated cash balance as at June 30, 2023 was \$70.8 million, an increase of \$5 million compared to March 31, 2023, net of a mandatory one-time A\$4.5 million Stamp Duty associated with the acquisition of the Lakewood Mill in 2022 and continued deployment into Karora's growth plan in line with budget.

Paul Andre Huet, Chairman & CEO, commented: "I am extremely pleased with our very strong first half of 2023 with gold production of 80,650 ounces, driven by back-to-back quarterly production records to start the year.

The strong first half of 2023 puts us in excellent position to meet our full year 2023 gold production guidance range of 145,000 – 160,000 ounces. We also added to our cash position in line with our budget as we continue the work at Beta Hunt on ventilation upgrades and capital items – all within our guided capital plan.

Overall, our operational performance in the first half of 2023 puts us in a very favourable position with respect to achieving our goals for 2023 as we continue to deliver on promises and maintain our growth momentum. We look forward to providing further updates as we continue our 2023 drill program and reach our development milestones."

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