

Karora Resources Announces The Appointment Of Tony Makuch To The Board Of Directors And Derek Humphry As Chief Financial Officer

TORONTO, Aug. 17, 2023 /CNW/ - Karora Resources Inc. (TSX: KRR) (OTCQX: KRRGF) ("Karora" or the "Corporation") is pleased to announce the appointment of Tony Makuch to the Board of Directors and as new Chair of the Board Technical Committee. Barry Dahl, Karora's former CFO has announced his retirement after a long and distinguished career in the mining sector, culminating in three and a half years as Karora's Chief Financial Officer. With Barry's well-deserved retirement, Karora is pleased to announce Derek Humphry has joined the Corporation in the position of Chief Financial Officer.

Paul Andre Huet, Chairman & CEO, commented: "After serving as a Special Advisor to the Corporation since May 2022, I am very pleased to welcome Tony Makuch to the Karora Board of Directors. We are not only very pleased to announce Tony as a Board Member, but as the Chair of the Board Technical Committee which was vacated earlier this year. Tony's willingness to increase his role with Karora is a strong endorsement of his belief in the ongoing growth of the Company. Tony's technical input over the past year has been immensely valuable as we have executed on our growth plan in Australia, evolving into a much larger gold producer. We welcome his experience and the benefit of the knowledge he brings from his extremely successful 35+ year career in mining, including his tenure leading Kirkland Lake Gold as CEO from 2016 until its merger with Agnico in early 2022.

Additionally, I am very pleased to welcome Derek Humphry to the Karora team as our Chief Financial Officer. Derek is a great addition for us, bringing 20+ years of experience and mining expertise across TSX and ASX listed companies including both gold and nickel producers – a unique quality which directly translates to our growing operations. Derek is a Chartered Account and prior to joining Karora served as the CFO for Dacian Gold Limited.

Finally, I would like to congratulate Barry Dahl on his well-deserved retirement following a tremendous career in the mining sector. I have had the pleasure of working with Barry at more than one company and his impact has been instrumental in growing these businesses. Barry joined Karora in early 2020 and was critical in leading the financial side of our business through a period of extraordinary growth and change. His contributions and dedication to the Company are greatly appreciated. I wish Barry all the best in his well-earned retirement and thank him for his service to Karora."

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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