

Karora Resources Responds To Media Speculation

TORONTO, March 7, 2024 /CNW/ - Karora Resources Inc. (TSX: KRR) ("Karora") notes the recent press speculation in relation to a potential transaction involving Ramelius Resources Ltd (ASX: RMS) ("Ramelius") and Karora. Karora continually assesses strategic options and holds discussions with various industry participants. Karora confirms that it is currently in exclusive discussions with Ramelius regarding a potential business combination. Discussions remain confidential and incomplete. No definitive agreement has been reached and there can be no assurance that any transaction will result from these discussions. Even if a final transaction is agreed upon, there can be no assurances as to its terms, structure or timing. Karora does not intend to make any additional comments regarding these discussions or any potential transaction unless a definitive agreement has been reached.

About Karora Resources

Karora is focused on increasing gold production at its integrated Beta Hunt Gold Mine and Higginsville Gold Operations in Western Australia. Ore is processed at two centralized plants: the 1.6 Mtpa Higginsville mill and the 1.0 Mtpa Lakewood mill, both located near our mining operations. At Beta Hunt, a robust gold Mineral Resource and Reserve is hosted in multiple gold shears, with gold intersections along a 5 km strike length remaining open in multiple directions. Higginsville 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 regarding a potential business combination transaction.

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.

SOURCE Karora Resources Inc.

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