

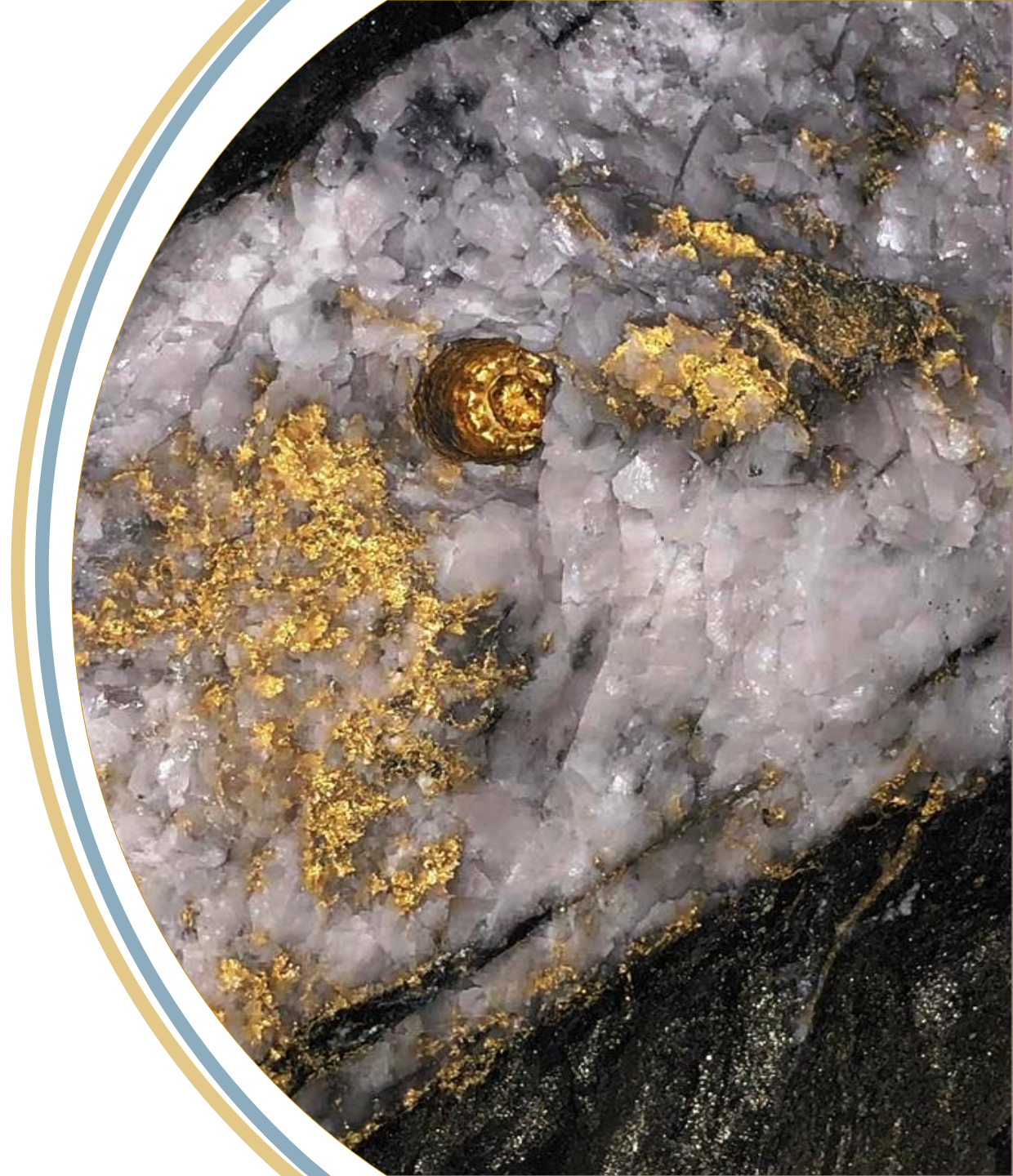


KARORA

RESOURCES

TSX KRR | OTCQX KRRGF

January 24, 2023



CAUTIONARY STATEMENTS CONCERNING FORWARD-LOOKING STATEMENTS

This presentation contains "forward-looking information" including without limitation statements relating to the liquidity and capital resources of Karora, production guidance, full year consolidated 2022 production guidance and the potential of the Beta Hunt Mine, Higginsville Gold Operation, the Aquarius Project, the Spargos Gold Project, the Lakewood Mill, and the completion of the second Beta Hunt decline system.

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.

NON-IFRS MEASURES

Certain non-IFRS measures are included in this Presentation, including Adjusted Working Capital and EBITDA. The non-IFRS measure should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The non-IFRS measures do not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to other issuers.

CAUTIONARY STATEMENT REGARDING HIGGINSVILLE MINING OPERATIONS

A production decision at the Higginsville gold operations was made by previous operators of the mine, prior to the completion of the acquisition of the Higginsville gold operations by Karora and Karora made a decision to continue production subsequent to the acquisition. This decision by Karora to continue production and, to the knowledge of Karora, the prior production decision were not based on a feasibility study of mineral reserves, demonstrating economic and technical viability, and, as a result, there may be an increased uncertainty of achieving any particular level of recovery of minerals or the cost of such recovery, which include increased risks associated with developing a commercially mineable deposit. Historically, such projects have a much higher risk of economic and technical failure. There is no guarantee that anticipated production costs will be achieved. Failure to achieve the anticipated production costs would have a material adverse impact on the Corporation's cash flow and future profitability. Readers are cautioned that there is increased uncertainty and higher risk of economic and technical failure associated with such production decisions.

CAUTIONARY NOTE – RESOURCES

In accordance with applicable Canadian securities regulatory requirements, all mineral resource estimates of Karora disclosed in this Presentation have been prepared in accordance with Canadian National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"), classified in accordance with Canadian Institute of Mining Metallurgy and Petroleum's "CIM Standards on Mineral Resources and Reserves Definitions and Guidelines" (the "CIM Guidelines").

Pursuant to the CIM Guidelines, mineral resources have a higher degree of uncertainty than mineral reserves as to their existence as well as their economic and legal feasibility. Inferred mineral resources, when compared with measured or indicated mineral resources, have the least certainty as to their existence, and it is reasonably expected the majority of inferred mineral resources could be upgraded to indicated mineral resources with continued exploration. Pursuant to NI 43-101, inferred mineral resources may not form the basis of any economic analysis, including any feasibility study. Accordingly, readers are cautioned not to assume that all or any part of a mineral resource exists, will ever be converted into a mineral reserve, or is or will ever be economically or legally mineable or recovered. Premier is not aware of any environmental, permitting, legal, title-related, taxation, socio-political, marketing or other relevant issue that could materially affect the mineral resource estimate. The definitions under NI 43-101 and the CIM guidelines differ from the definitions in Guide 7 of the U.S. Securities and Exchange Commission. Accordingly, information regarding mineral deposits may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under the United States Securities laws and the policies and regulations thereunder.

TECHNICAL REPORTS

Technical Report on the Higginsville-Beta Hunt Operation Eastern Goldfields, Western Australia), dated January 29, 2021, available under Karora's profile at www.sedar.com

QP STATEMENT

The disclosure of scientific and technical information contained in this presentation has been reviewed and approved by Stephen Devlin, FAusIMM, Group Geologist, Karora Resources Inc., a Qualified Person for the purposes of NI 43-101.

SECTION A

DETAILED FOOTNOTES RELATING TO KARORA MINERAL RESOURCE ESTIMATES AS AT January 31, 2022

1. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resources estimated will be converted into Mineral Reserves.
2. The Measured and Indicated Mineral Resources are inclusive of those Mineral Resources modified to produce Mineral Reserves.
3. The Mineral Resource estimates include Inferred Mineral Resources that are normally considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as Mineral Reserves. There is also no certainty that Inferred Mineral Resources will be converted to Measured and Indicated categories through further drilling, or into Mineral Reserves once economic considerations are applied.
4. The Gold Mineral Resources are estimated using a long term gold price of US\$1,600/oz with a US:AUD exchange rate of 0.70.
5. Gold Mineral Resources were estimated using variable cut-off grades taking into account variable operational costs: Beta Hunt and Higginsville Underground (Chalice, Trident and Aquarius) - 1.3g/t, Higginsville Open Pits (excluding Mt Henry Project) – 0.5g/t, Mt Henry Project – 0.4g/t, Spargos uses a 0.5 g/t Au cut-off grade above 300mRL and 1.6g/t below 300mRL.
6. To best represent “reasonable prospects of eventual economic extraction” the gold mineral resource for open pits has been reported within optimized pit shells at A\$2,285 (US\$1,600) and, for underground gold resources, areas considered sterilized by historical mining are depleted from the Mineral Resource.
7. For Nickel Mineral Resources, the models are reported within proximity to underground development and nominal 1% Ni lower cut-off grade for the nickel sulphide mineralization.
8. Classification is according to JORC Code and CIM Definition Standards Mineral Resource classification categories.
9. The models are depleted for underground mining to January 31, 2022.
10. Totals may vary due to rounded figures.

DETAILED FOOTNOTES RELATING TO KARORA MINERAL RESERVE ESTIMATES AS AT SEPTEMBER 30, 2020

1. The Gold Mineral Reserve are estimated using a long term gold price of US\$1,400/oz with a US:AUD exchange rate of 0.70.
2. Cut-off grades for open-pit mineral reserves vary from 0.50g/t to 0.85g/t . The cut-off grade takes into account dilution, mine recovery and operating mining, processing/haulage, sustaining capital and G&A costs. Dilution and recovery factors varied by deposit.
3. At Beta Hunt, underground mineral reserves are reported at a 1.6g/t incremental cut-off grade. At Higginsville, underground mineral reserves cut-off grades vary between 1.6g/t (modified and diluted grade) to 2g/t (modified/diluted grade). The cut-off grade takes into account Operating Mining, Processing/Haulage and G&A costs, excluding capital.
4. The Mineral Reserve is depleted for all mining to September 30, 2020.
5. Mineral Reserve tonnage and contained metal have been rounded to reflect the accuracy of the estimate, and numbers may not add due to rounding.

SECTION A

DETAILED FOOTNOTES RELATING TO KARORA MINERAL RESERVE ESTIMATES AS AT June 24, 2021

- 1) Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resources estimated will be converted into Mineral Reserves.
- 2) The Mineral Resource estimates include Inferred Mineral Resources that are normally considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as Mineral Reserves. There is also no certainty that Inferred Mineral Resources will be converted to Measured and Indicated categories through further drilling, or into Mineral Reserves once economic considerations are applied. Mineral resource tonnage and contained metal have been rounded to reflect the accuracy of the estimate, and numbers may not add due to rounding
- 3) Gold Mineral Resources are reported using a 0.5 g/t Au cut-off grade above 300mRL, and 1.6g/t Below 300mRL.



- ▶ Growing gold producer in a Tier 1 jurisdiction
- ▶ Self-funded growth plan
- ▶ Growing nickel by-product production
- ▶ Proven, experienced management team
- ▶ World's first carbon-neutral gold producer with a strong commitment to being an ESG leader amongst peers

TSX **KRR** | OTCQX **KRRGF**



KARORA REACHED CARBON NEUTRALITY IN 2021 & 2022



CARBON NEUTRAL PRODUCER

01

Addressing climate change forms a key pillar of Karora's ESG program

02

Analysis of future projected GHG emissions incorporating the recently acquired Lakewood mill and development of a long term GHG emissions reduction plan is underway with Invert Inc.

03

Initial GHG emissions reduction focus will be on Scope 1 and 2 emissions at Higginsville including analysis of renewable and hybrid power solutions for HGO operations

04

Initial GHG reduction targets to be set and measured using recognized best practices. Targets will be outlined in Karora's 2022 ESG report in 1Q23

05

Carbon neutrality has been achieved for 2022 Scope 1 and Scope 2 emissions (direct onsite emissions and purchased energy emissions) through the purchase and retirement of 95,000 tonnes of verified carbon offset credits

06

Offset projects funded include the Mount Sandy project in Australia, amongst others, meeting stringent requirements under the Australian Government's Climate Active Program

07

Karora's long term goal is to ultimately reach Net Zero status, which includes a measure and abatement of Scope 3 emissions (upstream / downstream supply chain emissions)

08

Karora's inaugural ESG Report was published in early 2022, incorporating initial GHG strategy progress. Karora's 2022 ESG report scheduled to be published in 1Q23.

GROWING THE NEXT +200K OZ PRODUCER

Multiple mines feeding two centralized mills in a top-tier mining jurisdiction



LEADING MANAGEMENT TEAM



PAUL ANDRE HUET
CHAIRMAN AND CEO

- ▶ Former President, CEO and Director of Klondex Mines, building the company from a single asset operation in 2012 until its sale as a multi-asset producer in 2018
- ▶ 30 years of experience within the mining industry, boasting a proven track record of building shareholder value
- ▶ Has served on several non-profit and publicly traded company boards



BEVAN JONES
CHIEF OPERATING OFFICER
AUSTRALIA

- ▶ New COO has joined Karora team from Goldfields' adjacent St Ives gold operation near Beta Hunt where he served as General Manager. St Ives has produced over 16 million ounces
- ▶ Drove material operational improvement at St Ives leading to higher ounce output at lower AISC
- ▶ Over 27 years of experience in mine management and senior leadership roles across Australia and the South Pacific

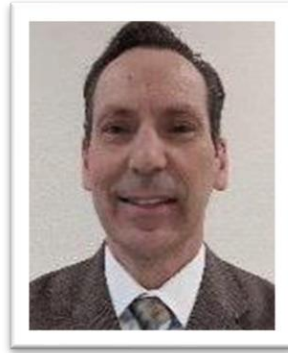
LEADING MANAGEMENT TEAM



OLIVER TURNER

Executive Vice President,
Corporate Development

- ▶ Over 12 years of experience in the mining industry
- ▶ Previously served as Senior Vice President of Precious Metals Equity Research at GMP Securities and as a mining engineer at Wardrop Engineering
- ▶ CFA Charterholder



BARRY DAHL

Chief Financial Officer

- ▶ Experienced mining CFO with 30 years of financial leadership
- ▶ Prior to joining Karora served as CFO of Excelsior Mining Corp, CFO of Klondex Limited, and CFO of Argonaut



MICHAEL DOOLIN

Senior Vice President,
Technical Services

- ▶ Mining professional with over 30 years of experience in senior technical management roles
- ▶ Previously served as interim CEO and COO of Silver Elephant Mining Corp., COO at Klondex Mines Limited and Mill Manager at Great Basin Gold



LAKEWOOD MILL ACQUISITION

Acquisition of ~1.0 Mtpa mill significantly de-risks growth plan

Lakewood Mill Purchase Terms

- Purchase price of A\$80M (A\$70M cash and A\$10M shares)
- Acquisition closed in July 2022

Lakewood Mill Overview

- ~1.0 Mtpa processing capacity
- Located ~6km outside of Kalgoorlie, and ~60km from Beta Hunt Mine (20km closer than HGO mill)
- Successfully toll milled 60 kt of Beta Hunt material in Q1 2022 with 94% gold recovery

BUILDING ON TRACK RECORD OF DELIVERY

CONSISTENT PRODUCTION

Consistent operational delivery since acquisition of HGO mill in mid-2019

MAJOR COST REDUCTION

Royalties, vendor, G&A and personnel initiatives reduced AISC to ~US\$1,000/oz

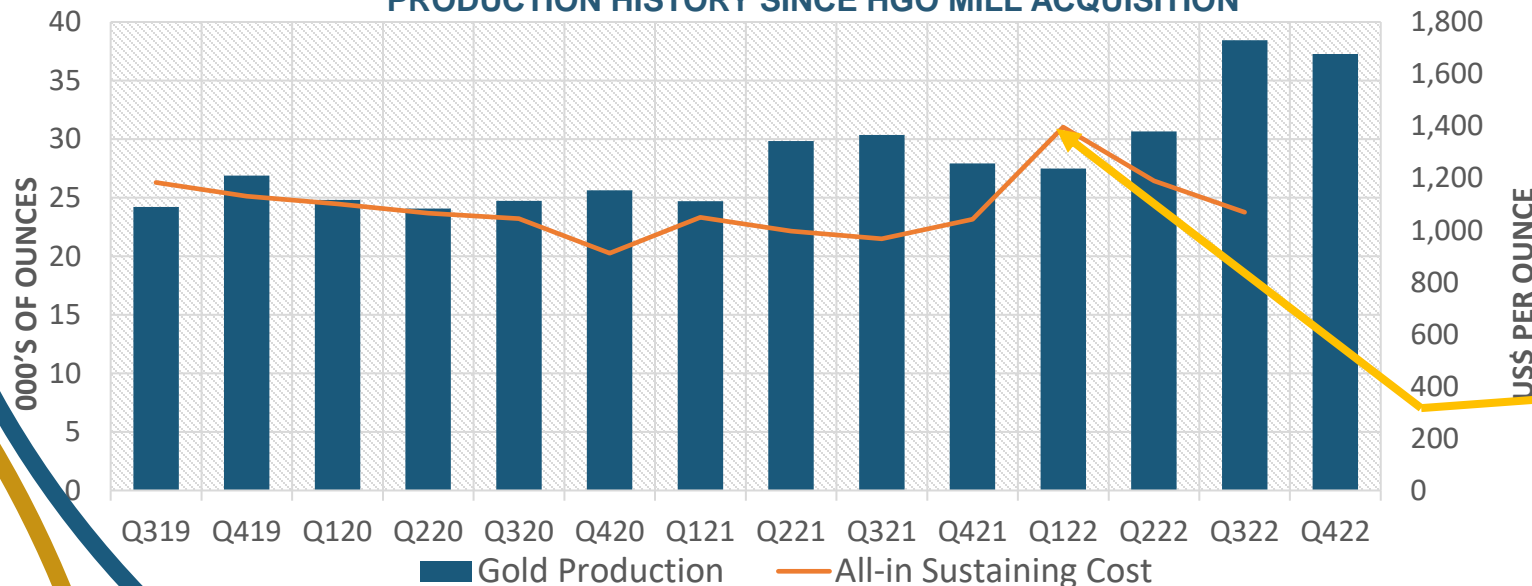
ACHIEVED 2022 GUIDANCE

2022 production of 134koz vs. guidance of 120-135koz and AISC expected to be within guidance of US\$1,100-1,200/oz

2022 RESOURCE ADDITIONS

2022 Consolidated M&I Resources of 2.71M oz (+8%)
2022 Consolidated Inferred Resources of 1.21M oz (+43%)

PRODUCTION HISTORY SINCE HGO MILL ACQUISITION



- ▶ **Record 2022 production 133,836 oz at upper end of FY22 guidance range of 120,000-135,000 oz**
- ▶ 10% improvement in AISC recorded in Q3 vs Q2 (**23%** Q3 vs Q1)
- ▶ Q1 2022 AISC negatively impacted by ~US\$300/oz due to COVID-19 related temporary costs and inflationary impacts

THREE YEAR CONSOLIDATED GUIDANCE

Phased capital program over three years allows consistent cash generation

Production & Costs		2022	2023	2024
Gold Production	koz	120 - 135	150 - 170	185 - 205
All-in sustaining costs ^{7,8}	US\$/oz	1,100 – 1,200	890 - 990	885 - 985

Capital Investments ^{2,3,6}		2022	2023	2024
Sustaining Capital	A\$ (M)	9-15	11 - 16	18 - 23
Growth Plan Capital	A\$ (M)	57 – 70	47 - 57	30 - 40
Exploration & Resource Development ⁵	A\$ (M)	21 - 24	22 - 25	20 - 23

1. The 2022 guidance was updated August 12, 2022. 2023 and 2024 guidance was announced in January 2021 (see Karora news release dated January 19, 2021), is unchanged. This production guidance through 2024 is based on the 2020 year-end Mineral Reserves and Mineral Resources announced on December 16, 2020.

2. The Capital Investment amounts listed above, which the Corporation expects to fund with cash on hand and cashflow from operations, includes the capital required during the applicable periods to expand throughput of Beta Hunt to 2.0 Mtpa. See below for further detail regarding this expansion.

3. The material assumptions associated with the expansion of Beta Hunt mining production rate to 2.0 Mtpa in 2024 include the addition of a second ramp decline system driven parallel to the ore body, ventilation and other infrastructure that is required to support these areas, and an expanded trucking fleet.

4. The Corporation's guidance assumes targeted mining rates and costs, availability of personnel, contractors, equipment and supplies, the receipt on a timely basis of required permits and licenses, cash availability for capital investments from cash balances, cash flow from operations, or from a third-party debt financing source on terms acceptable to the Corporation, no significant events which impact operations, such as COVID-19, nickel price of US\$22,000 per tonne, as well as an A\$ to US\$ exchange rate of 0.70 in the second half of 2022 and 0.78 in 2023 and 2024. and A\$ to C\$ exchange rate of 0.91. Assumptions used for the purposes of guidance may prove to be incorrect and actual results may differ from those anticipated. See below "Cautionary Statement Concerning Forward-Looking Statements"

5. Exploration expenditures include capital expenditures related to infill drilling for Mineral Resource conversion, capital expenditures for extension drilling outside of existing Mineral Resources and expensed exploration. Exploration expenditures also includes capital expenditures for the development of exploration drifts.

6. Capital expenditures exclude capitalized depreciation.

7. AISC guidance includes Australian general and administrative costs and excludes share-based payment expense.

8. See "Non-IFRS Measures" set on page 2 of this presentation and Karora's MD&A dated for the period ended June 30, 2022.

GROWTH PLAN MILESTONES

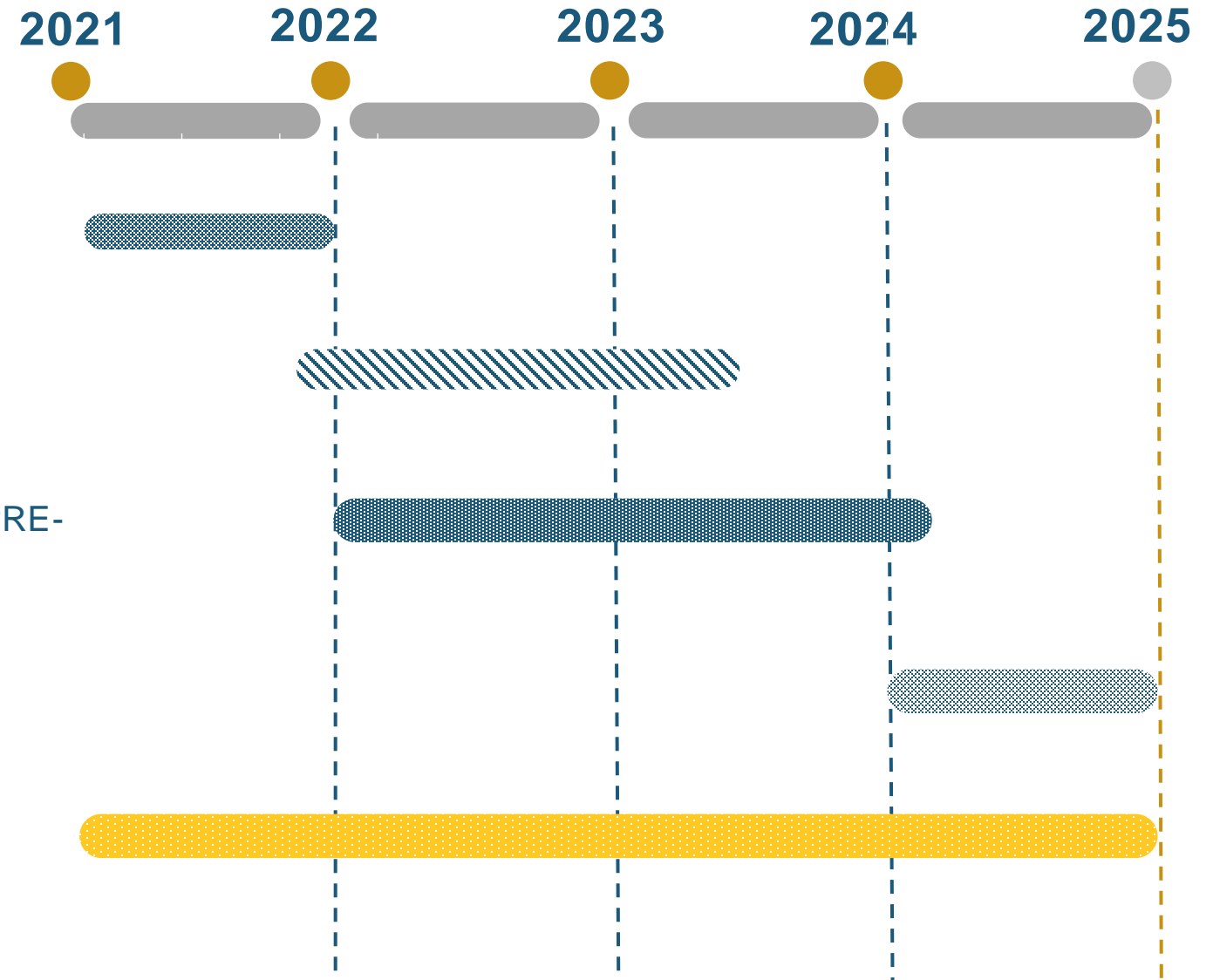
EXPANSION STUDIES, PRE-DEVELOPMENT
WORK AND DRILLING

BETA HUNT EXPANSION TO 2MTPA INCLUDING
SECOND DECLINE DEVELOPMENT

ADVANCE BY-PRODUCT NICKEL STUDIES AND PRE-
DEVELOPMENT WORK

TARGET ANNUALIZED 200,000 OZ GOLD
PRODUCTION RATE

EXPLORE AND EVALUATE UPSIDE PROJECT
OPPORTUNITIES



BETA HUNT

STABLE OPERATIONAL
BASE PROVIDES THE
BACKBONE OF
KARORA'S FUTURE
GROWTH



**MAVERIX GRR ROYALTY
REDUCED BY 37% IN 2020**

Reduced to 4.75% (from 7.5%)

**RECENT HIGH-GRADE GOLD
AND NICKEL DISCOVERIES**

Larkin and Gamma gold zones,
30C and 50C Nickel Troughs

**MAJOR NEW MINERAL
RESOURCE ADDITIONS**

Gold Resources +46%
Nickel Resources +52%

BETA HUNT

RESOURCE AND RESERVE ESTIMATE



BETA HUNT

Mineral Reserve Estimate (Sept. 30, 2020)

Reserve ¹	Tonnes (kt)	Grade (g/t Au)	Contained (koz Au)
2P Reserve	5,780	2.6	482

Mineral Resource Estimate (Jan. 31, 2022)

Resource ¹	Tonnes (kt)	Grade (g/t Au)	Contained (koz Au)
M&I	13,210	2.6	1,124
Inferred	9,426	2.6	786

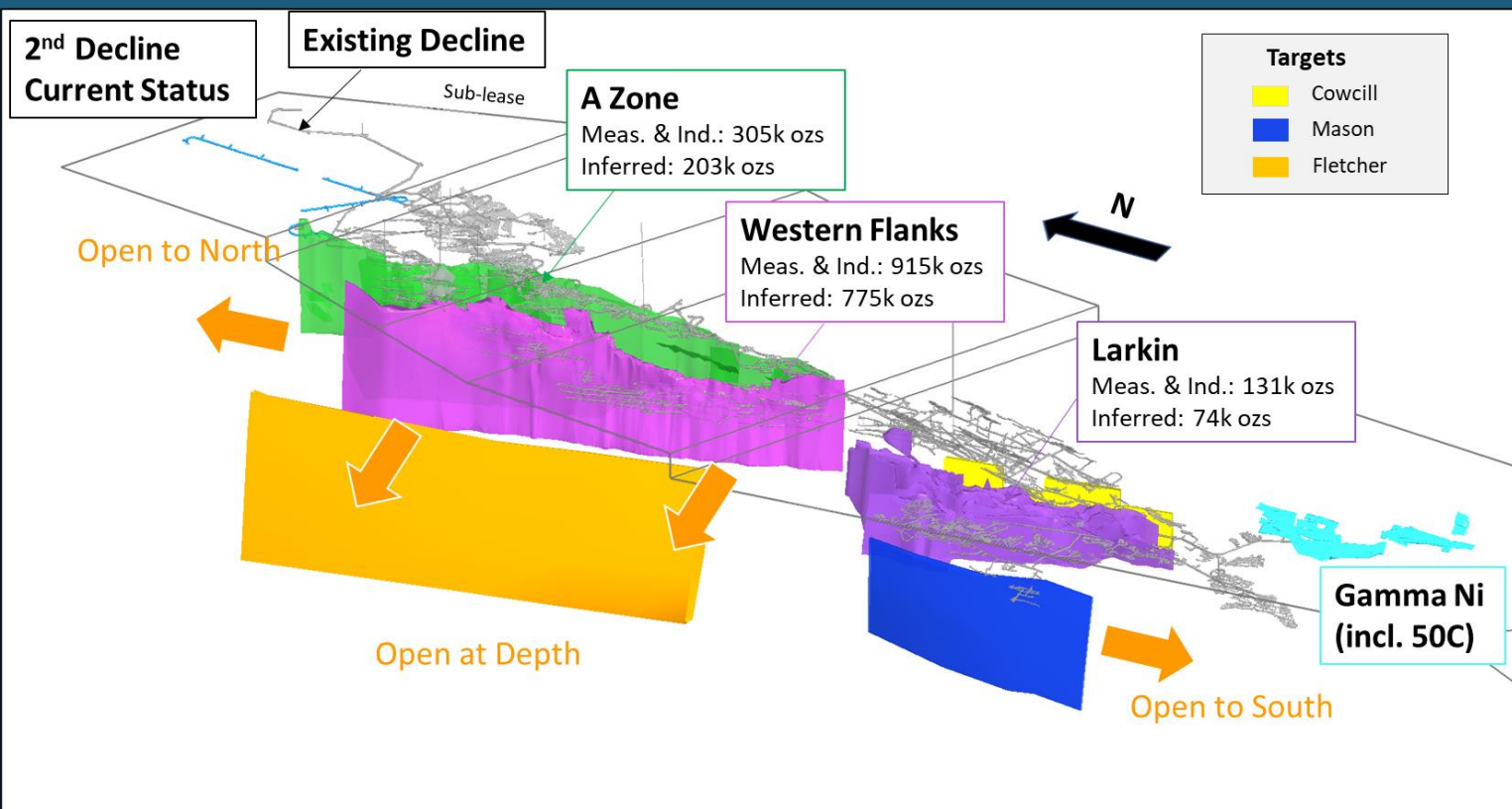
Nickel Mineral Resources (Jan. 31, 2022)

Resource ¹	Tonnes (kt)	Grade (% Ni)	Contained (Nits)
M&I	692	2.8	19,600
Inferred	492	2.7	13,200

1. See "Section A" notes on slide 3 with respect to Mineral Resources and Mineral Reserves.

BETA HUNT DRILL TARGETS & PLANNED 2ND DECLINE

Isometric Image Looking North East

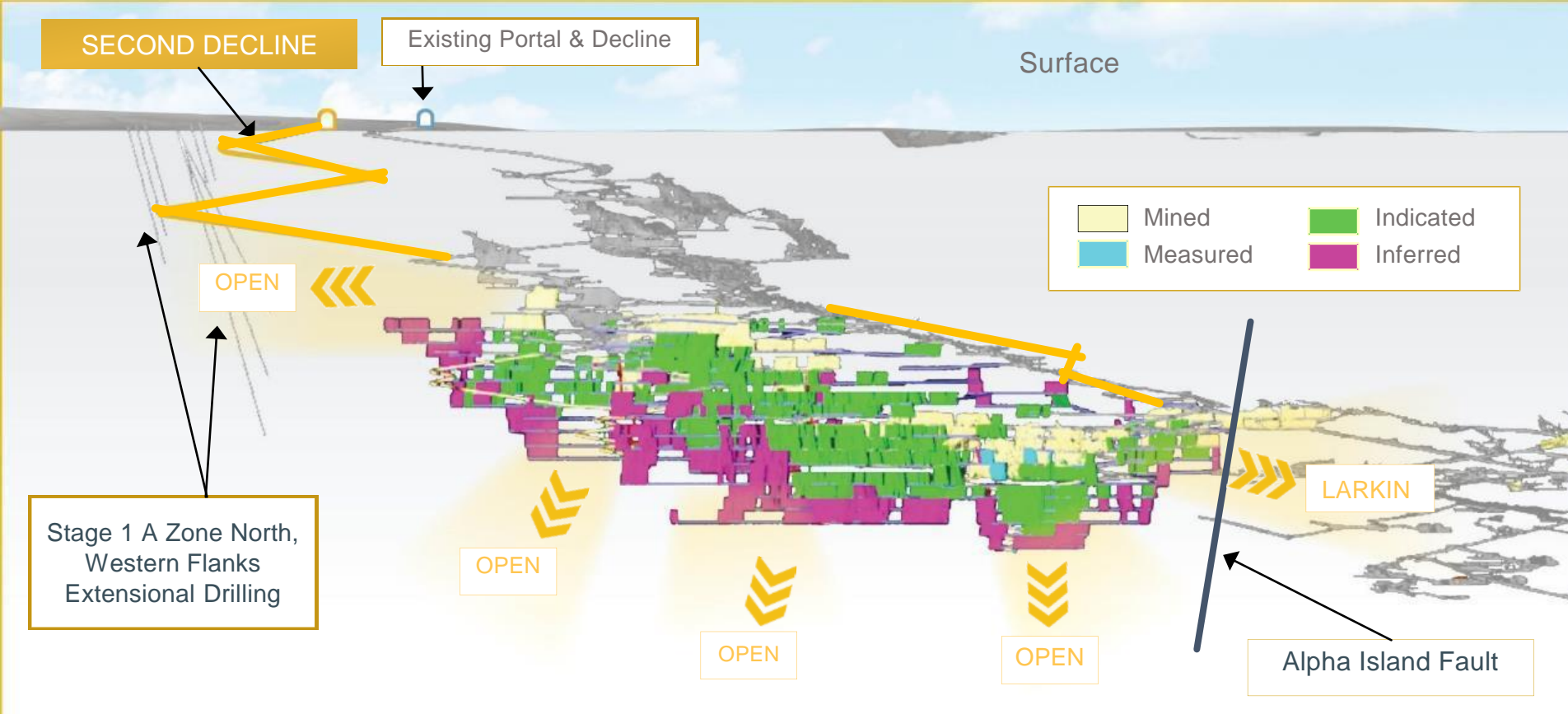


ISOMETRIC VIEW LOOKING NORTHEAST

BETA HUNT

LEVERAGING +400 KM OF EXISTING INFRASTRUCTURE IN BOTH EXPLORATION AND MINING

- ▶ +400 km of underground development already in place – would cost over A\$2Bn at current development prices
- ▶ Multiple drills turning utilizing extensive existing infrastructure
- ▶ Significant potential for further resource expansion at low cost and in close proximity to mine infrastructure
- ▶ All zones open along strike and down plunge



BETA HUNT EXPANSION TO 2.0 MTPA

DOUBLING OF
PRODUCTION
CAPACITY DRIVEN BY
DEVELOPMENT OF A
SECOND DECLINE

LONG SECTION LOOKING NORTHEAST

- ▶ Addition of second decline leverages strong operational performance in haulage since restart in 2019 to ensure a smooth, efficient throughput increase
- ▶ Beta Hunt has already achieved **+100,000 tonnes per month** from first decline
- ▶ Second decline on track for completion in Q1 2023, **ahead of original schedule**
- ▶ Vent raise construction commenced in Q3 2022

BETA HUNT

MAJOR FUTURE GROWTH PROJECTS REMAIN

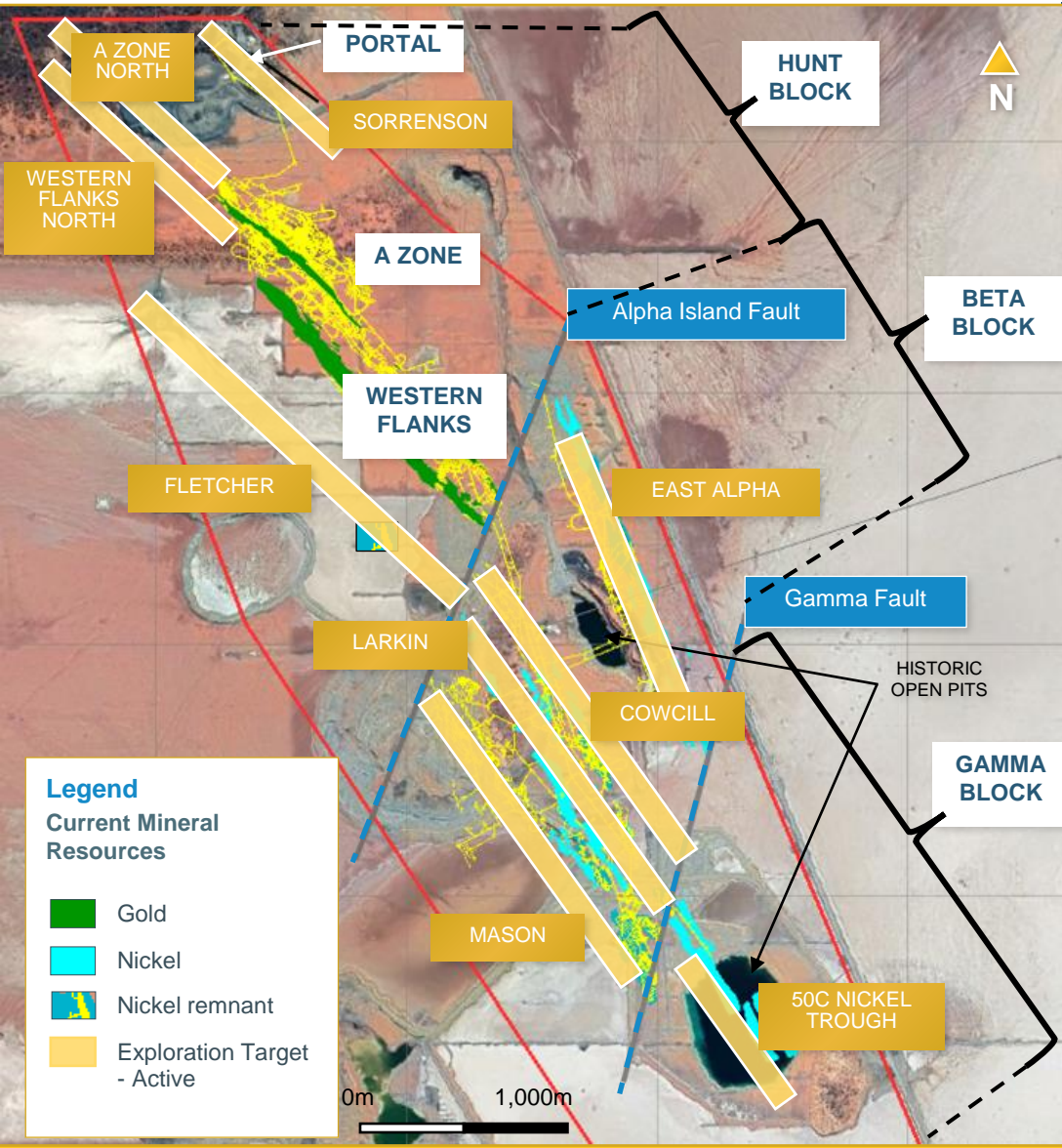
MINERAL RESOURCES HAVE POTENTIAL TO GROW MATERIALLY

SEVEN ACTIVE EXPLORATION TARGETS

- ▶ Western Flanks Deeps
- ▶ A Zone North
- ▶ A Zone Deeps
- ▶ Larkin Extensions
- ▶ Cowcill
- ▶ Mason
- ▶ Fletcher

LARKIN GOLD & 30C NICKEL DISCOVERIES

- ▶ Major extension to over 1,000 m strike length
- ▶ Maiden Larkin Gold Mineral Resource of 119 koz M&I and 162 koz Inferred²
- ▶ 30C Nickel Trough directly above Larkin maiden Nickel Mineral Resource of 2,500 t M&I and 400 t Inferred¹



1. See Karora news release dated May 11, 2022
2. See Karora news release dated April 7, 2022

BETA HUNT

RECENT GOLD DRILLING SUCCESS IN THE HUNT AND BETA BLOCKS

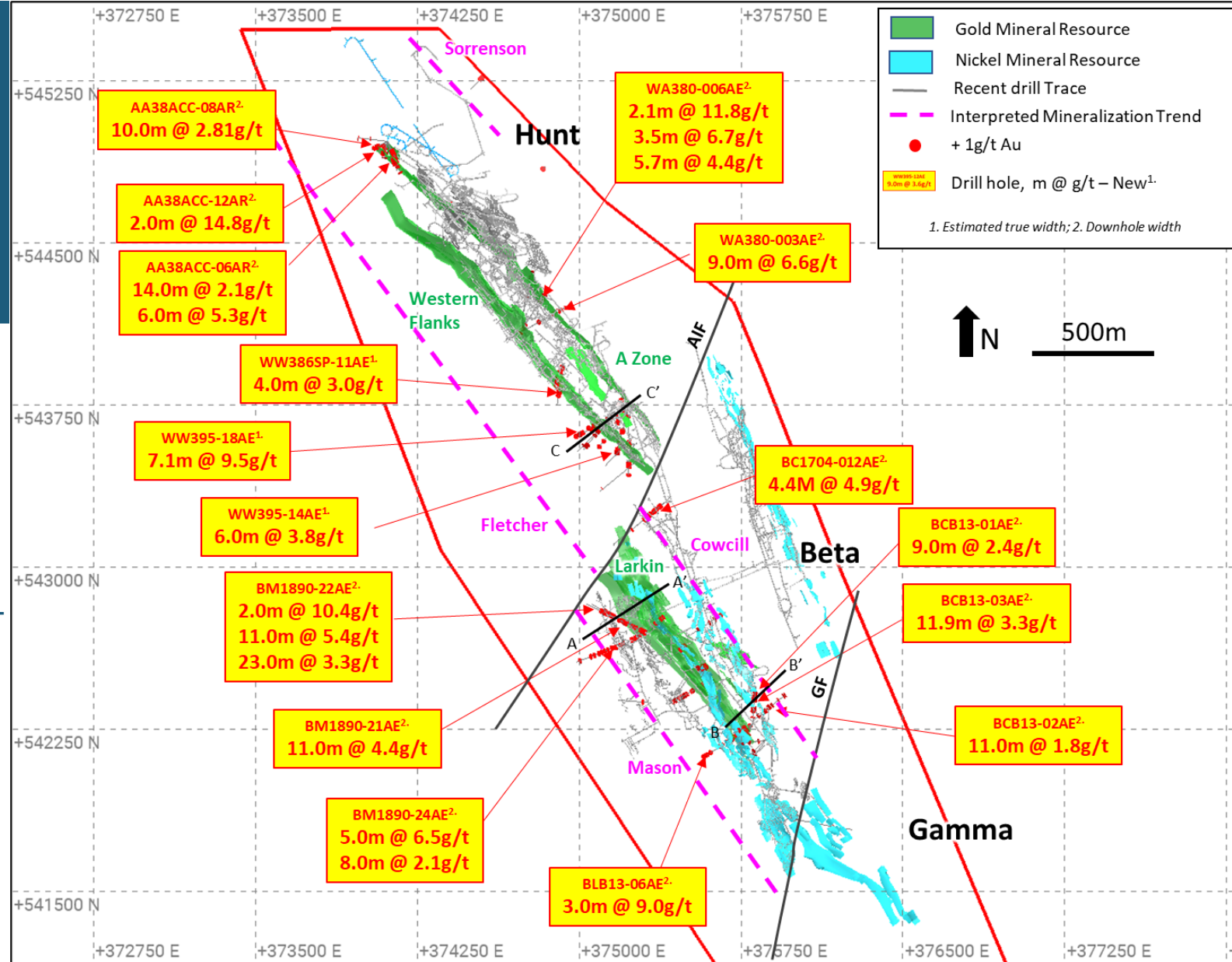
WESTERN FLANKS – Main shear gold mineralization confirmed up to a depth of 250m below current Mineral Resource, remaining open at depth.

A ZONE – Central area gold mineralization confirmed up to 150m below current Mineral Resource, remaining open at depth.

LARKIN – 2022 drilling aimed at upgrading and extending the resource yielded the best Larkin result to-date with an intercept of 29.8 g/t over 7.8m, located 20m outside the current Mineral Resource and 120m below the ultramafic/basalt contact

MASON – Drilling of southern extension of the new Mason zone extended the potential strike length to 700m of gold mineralization. Recent results build on previous intersections 12.0 g/t over 17m and 4.2 g/t over 11.6m.

COWCILL – Early-stage gold drilling success in this virtually untested zone due to historical focus on nickel in this area.



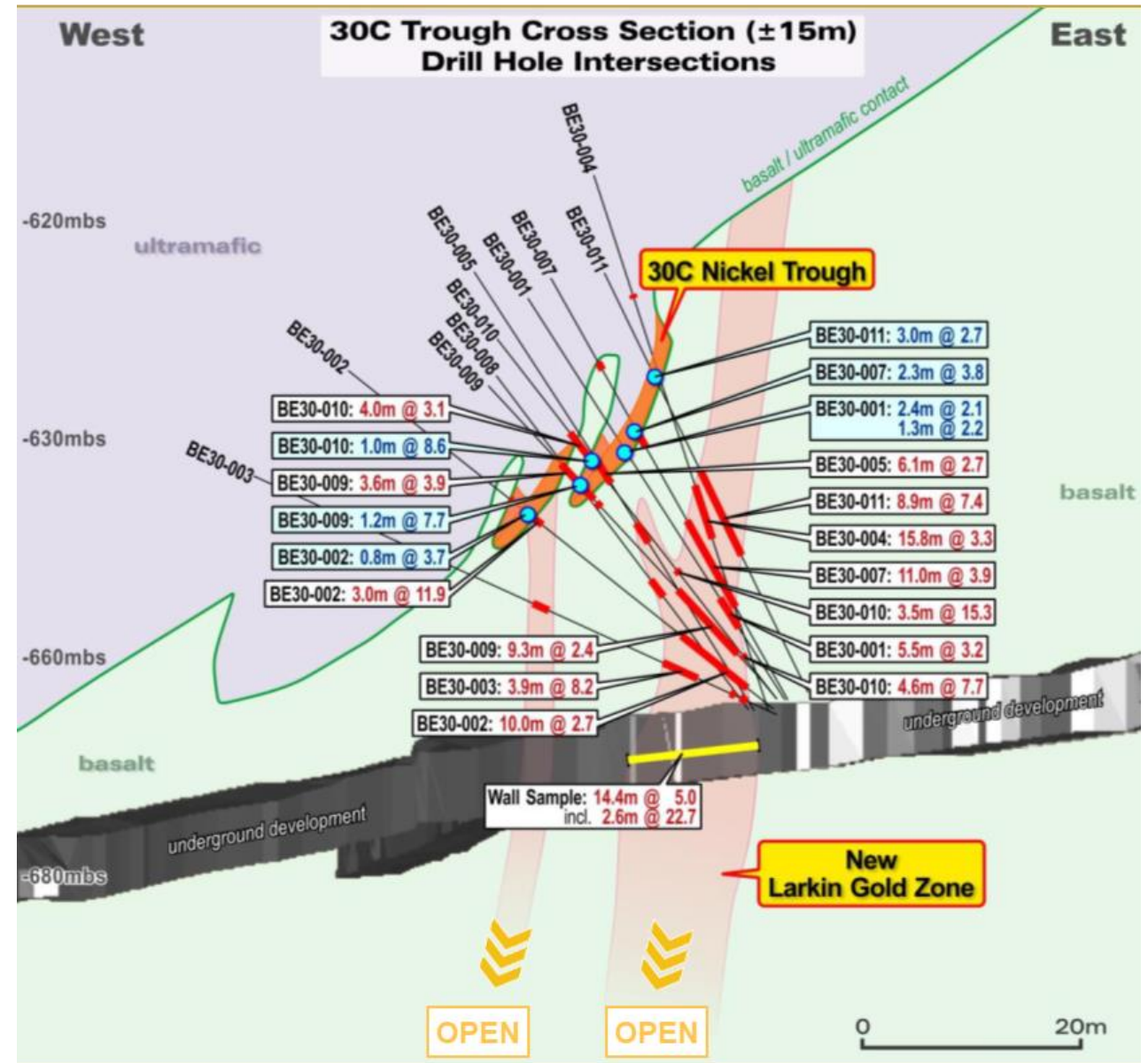
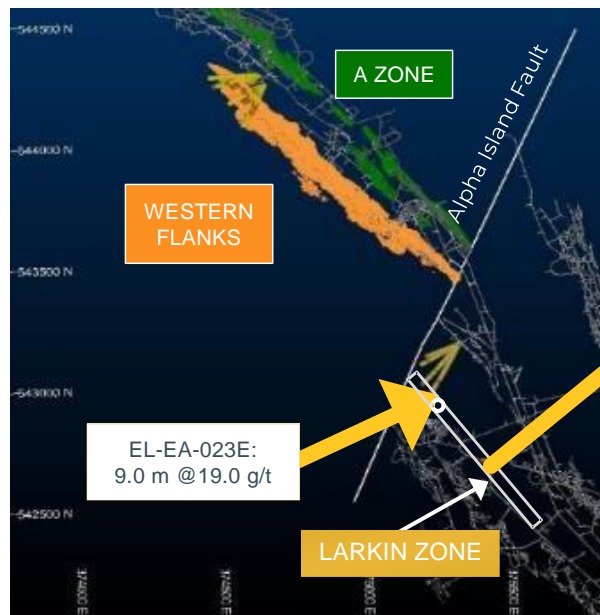
BETA HUNT LARKIN ZONE

FROM DISCOVERY TO RESOURCE IN
ONLY 18 MONTHS

Larkin Gold Zone – Maiden Gold Resource announced only 18 months after discovery.

Original discovery in September 2020 has now been extended to over 1,000m in strike, +150m in vertical extent and remains open along strike and at depth.

30C Nickel Trough -
First new nickel
discovery in over 13
years



BETA HUNT

NICKEL RESOURCE UPDATE

Nickel Mineral Resource increased 22% in M&I and 52% in Inferred categories

- ▶ Historically, ~66k nickel tonnes was mined at Beta Hunt
- ▶ Beta Hunt infrastructure advantage allowed 50C nickel to rapidly move **from discovery in April 2021 to a maiden Mineral Resource in just over one year**
- ▶ 50C has been delineated over a strike length of 800 metres with a potential strike length of 2.6 kilometres to the property boundary

Beta Hunt Nickel Mineral Resources (Jan. 31, 2022)

Mineral Resource		Measured & Indicated			Inferred		
		Tonnes (kt)	Grade (% Ni)	Ni Tonnes	Tonnes (kt)	Grade (% Ni)	Ni Tonnes
Beta Block	30C	138	1.8	2,500	24	1.7	400
	40C	-	-	-	7	2.3	200
	Beta Central	67	3.1	2,100	9	2.9	300
	Beta Southwest	14	3.5	500	36	3.5	1,300
	East Alpha	276	3.1	8,600	98	2.9	2,900
Gamma Block	10C	44	3.8	1,700	193	2.3	4,400
	50C	153	2.8	4,300	124	3.1	3,800
Total		692	2.8	19,600	492	2.7	13,200

• See "Section A" notes on slide 3 with respect to Mineral Resources and Mineral Reserves.

BETA HUNT

AUGUST 2022 NICKEL PEA HIGHLIGHTS



- ▶ Low production costs drive **annual average of ~A\$80 - \$100 per ounce in by-product nickel credits** to gold production
- ▶ **Tremendous leverage to nickel** in nickel : 20% increase price drives an ~60% increase in project NPV and ~130% increase in IRR
- ▶ Shared infrastructure allows for **very low initial capital investment** of just ~A\$7 million in first year (~A\$18.7 million over initial 8-year life of mine)
- ▶ Strong economics based on **just Karora's initial Mineral Resource** of 19,600 nickel tonnes in M&I category and 13,200 tonnes in Inferred category

PEA Base Case and Upside Case Operating Summary

Category	Item	Units	Base Case (Nickel Price US\$19,500/t)	Upside Case (Nickel Price US\$25,000/t)
Production	Mineralization Mined	'000 t	862	862
	Payable Nickel ¹	T	9,435	9,435
Opex	Revenue/ore tonne ²	A\$/t	\$292	\$375
	Total Operating Costs	A\$/t	\$159	\$159
	Ni Net C1 Costs	A\$/t Ni ¹	\$14,542	\$14,542
Capex & Total Costs	Total Capital Investment ³	A\$M	\$18.67	\$18.67
	Ni Net AISC ⁴	A\$/t Ni ¹	\$16,946	\$17,624
Valuation ^{5,6}	NPV 5% (US\$19,500/t Ni)	A\$M	\$57.4	\$110.6
	IRR	%	105%	232%

1. Payable nickel recovered to concentrate (payability x Ni to concentrate)
2. Revenue includes deductions for payability
3. Capital investment excludes closure costs
4. AISC: all-in sustaining cost includes site costs, offsite costs, royalties and sustaining capital
5. NPV includes operating cash flow and capital investment
6. Pre-tax NPV and IRR

BETA HUNT

NICKEL PROCESSING

- ▶ All Beta Hunt nickel mineralization is **processed at BHP's Kambalda Nickel Concentrator (KNC)** located only **~4 km away**
- ▶ Nickel ore is **sold directly to BHP** with no additional processing required by Karora
- ▶ Sale price is based on grade and tonnes of nickel mineralization sold (terms of contract are confidential)
- ▶ KNC re-opened in May 2022 resulting in **lower costs** compared to previous transportation of ore to BHP's Leinster Nickel Concentrator locator located ~440 km away

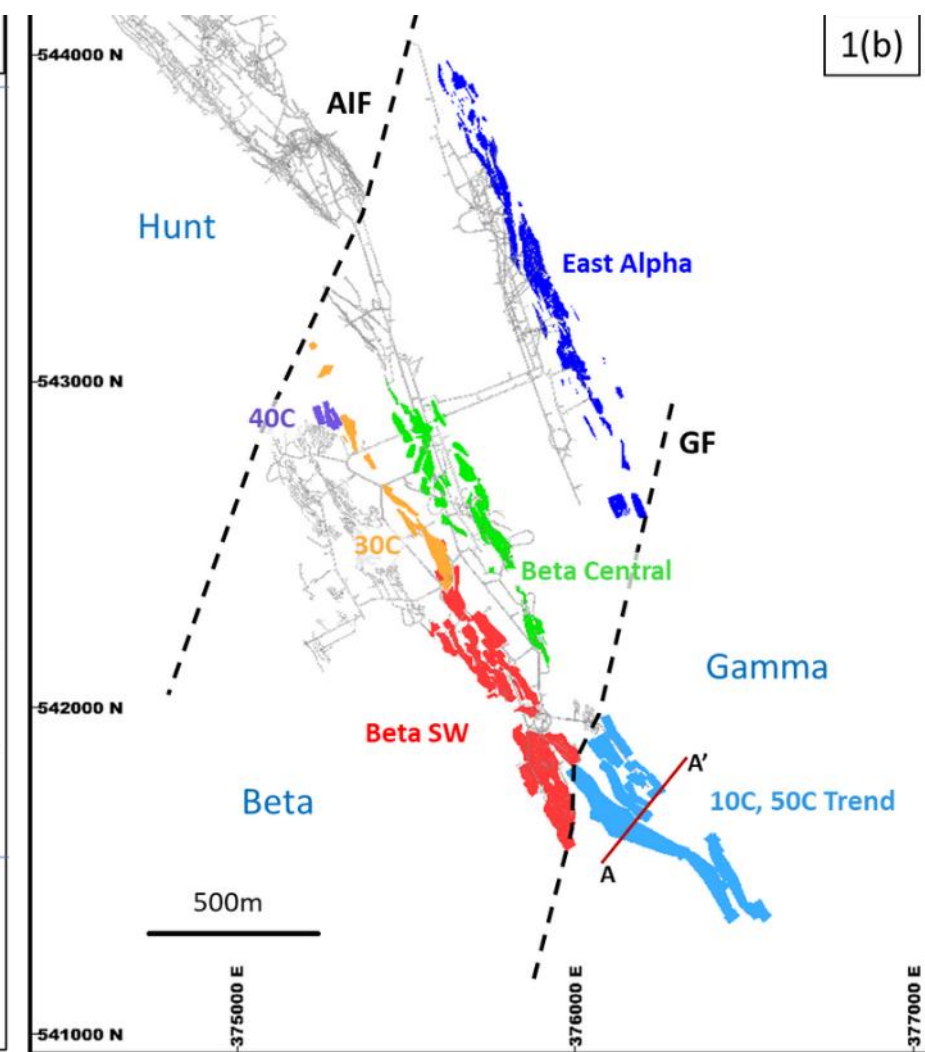
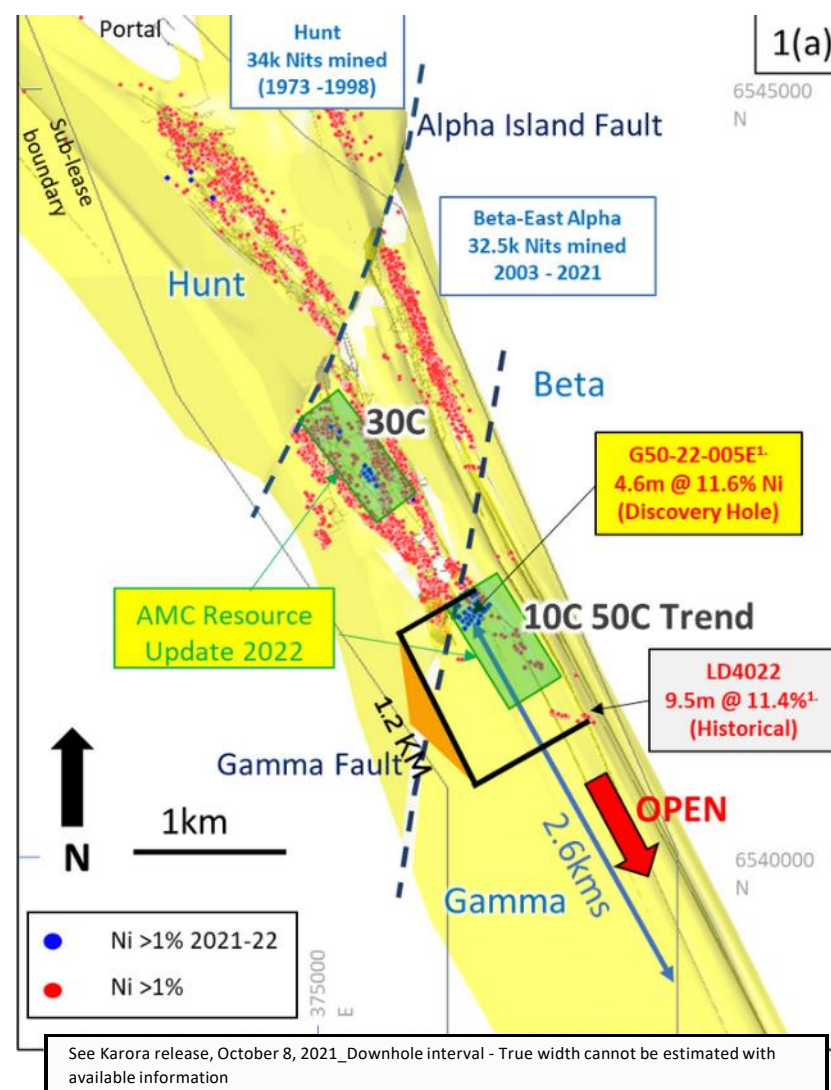


BETA HUNT

EXPANDING NICKEL RESOURCES IN THE GAMMA ZONE

Potential repeat of Beta Nickel Belt

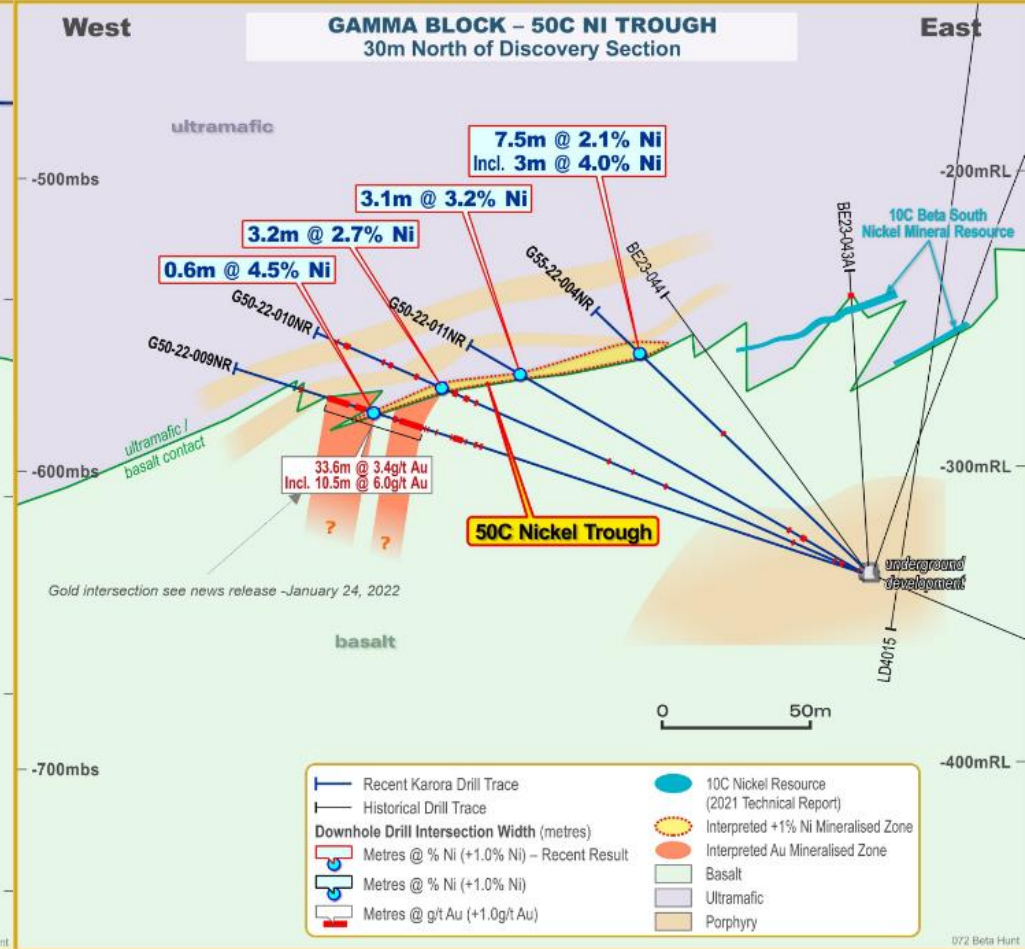
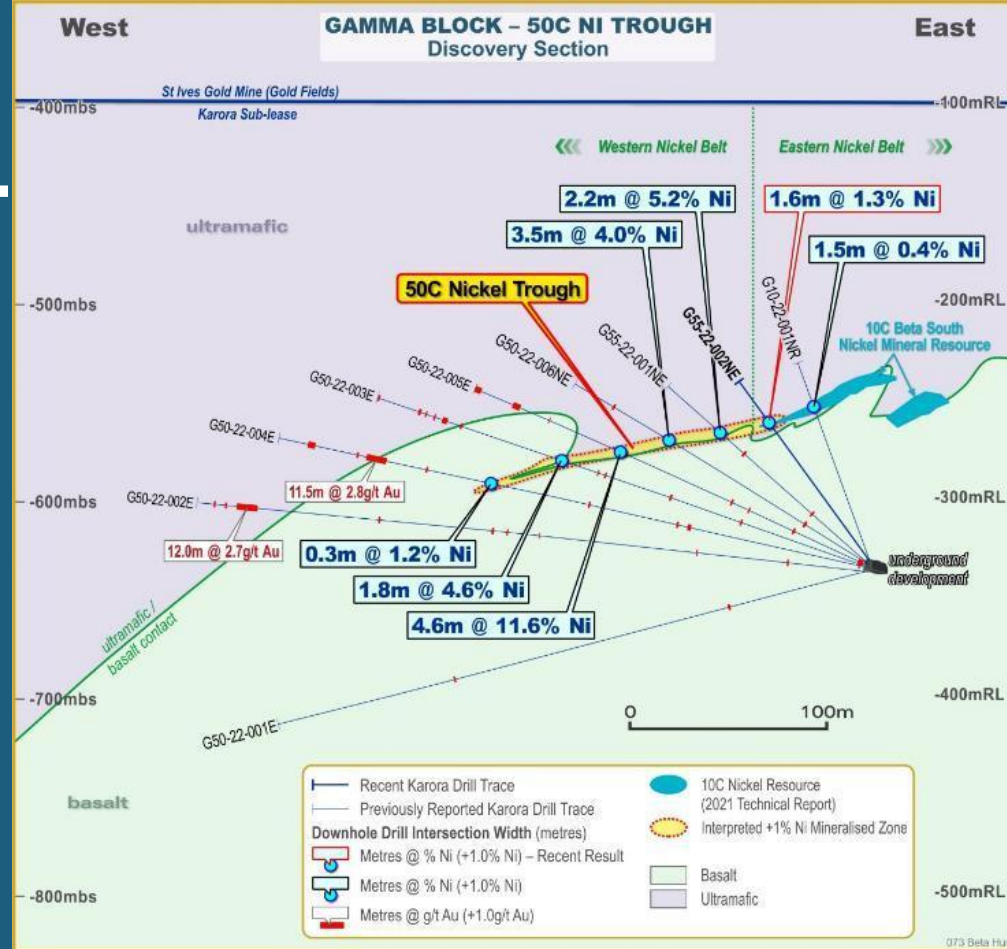
*Historical production of 66k
nickel tonnes*



- 50C discovery has grown to a zone of 800m x 120m and is open to the south for 2.6km potential strike
- Historical drill hole of 11.4% over 9.5m located ~400m from margin of new Mineral Resource estimate **supports potential strike extension**

BETA HUNT

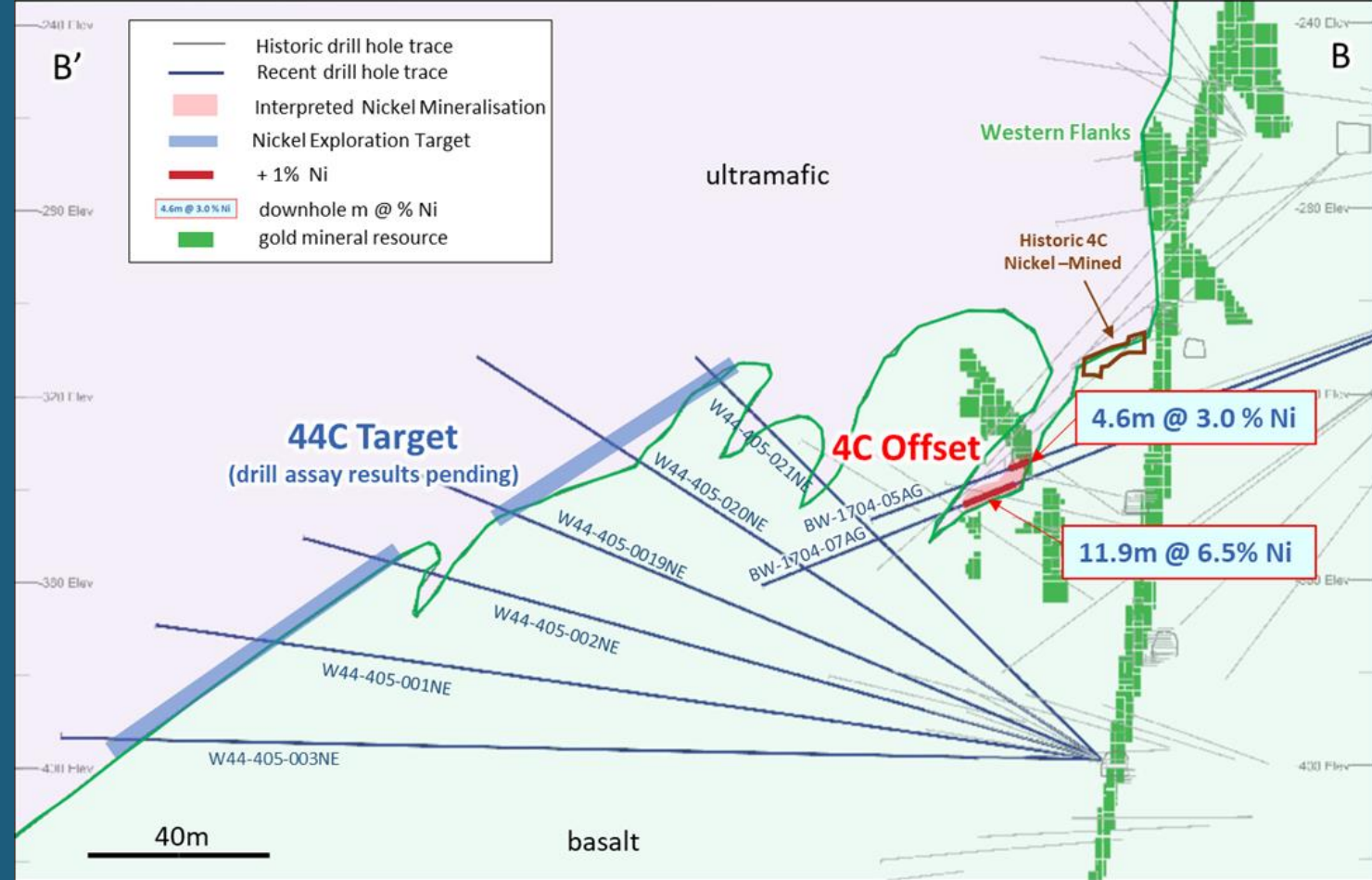
HIGH GRADE 50C NICKEL DISCOVERY



- ▶ 50C nickel discovery highlighted by 11.6% Ni over 4.6 m (including 18.4% over 2.2 metres), 4.0% over 3.5 m and 5.2% over 2.2 m
- ▶ 50C zone is over 120 m wide providing opportunity for larger scale, lower cost mining operations as outlined in nickel PEA

BETA HUNT

HIGH GRADE 4C OFFSET NICKEL DISCOVERY AND 44C TARGET



- ▶ 4C Offset nickel discovery highlighted by **6.5% Ni over 11.9 m** and 4.0% over 3.5 m and 3.0% over 4.6 m **only 25 m from existing development**
- ▶ Stage 1 of 44C drill program **intersected nickel sulphide mineralization** in 7 of 11 holes **140 m west of Western Flanks**

HIGGINSVILLE GOLD OPERATIONS

MULTIPLE PRODUCING
ASSETS WITH MASSIVE
EXPLORATION POTENTIAL
OVER 1,800 KM²



HIGGINSVILLE CENTRAL AREA

Focus of current ore feed
to HGO Mill

MINING FROM MULTIPLE ORE SOURCES

Optimized feed blend to HGO Mill
ensures stable recoveries

HIGHLY PROSPECTIVE EXPLORATION POTENTIAL

Early-stage exploration success
along 5km Sleuth Trend



RESOURCE & RESERVE ESTIMATE

Higginsville delineated into Higginsville Central and Higginsville Greater

HIGGINSVILLE CENTRAL

Mineral Resource & Reserve Estimate

Resource & Reserve ¹	Tonnes (kt)	Grade (g/t Au)	Contained (koz Au)
2P Reserve	3,357	2.0	218
M&I	4,227	2.9	392
Inferred	1,724	3.1	172

Note: Mineral Reserve stated as at September 30, 2020 and Mineral Resource as at January 31, 2022.

HIGGINSVILLE GREATER

Mineral Resource & Reserve Estimate

Resource & Reserve ¹	Tonnes (kt)	Grade (g/t Au)	Contained (koz Au)
2P Reserve	13,442	1.4	602
M&I	25,106	1.4	1,137
Inferred	4,647	1.7	256

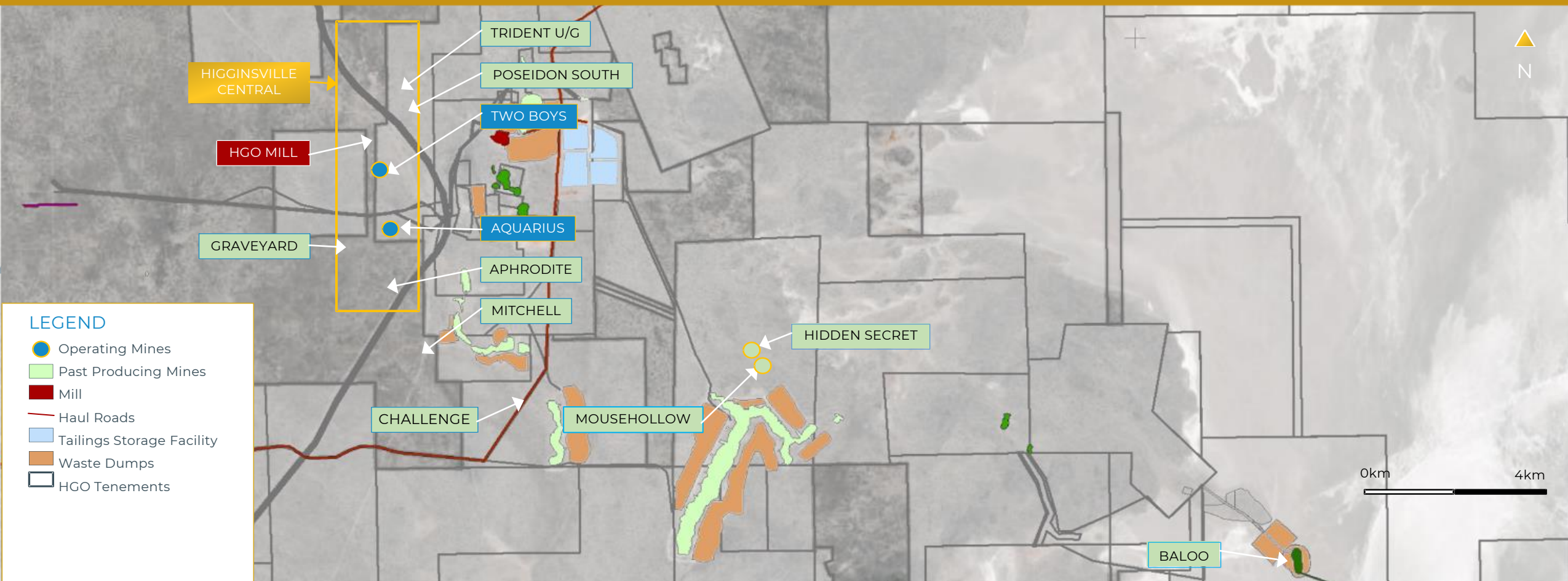
Note: Mineral Reserve stated as at September 30, 2020 and Mineral Resource as at January 31, 2022.

• See "Section A" notes on slide 3 with respect to Mineral Resources and Mineral Reserves.

HGO CENTRAL

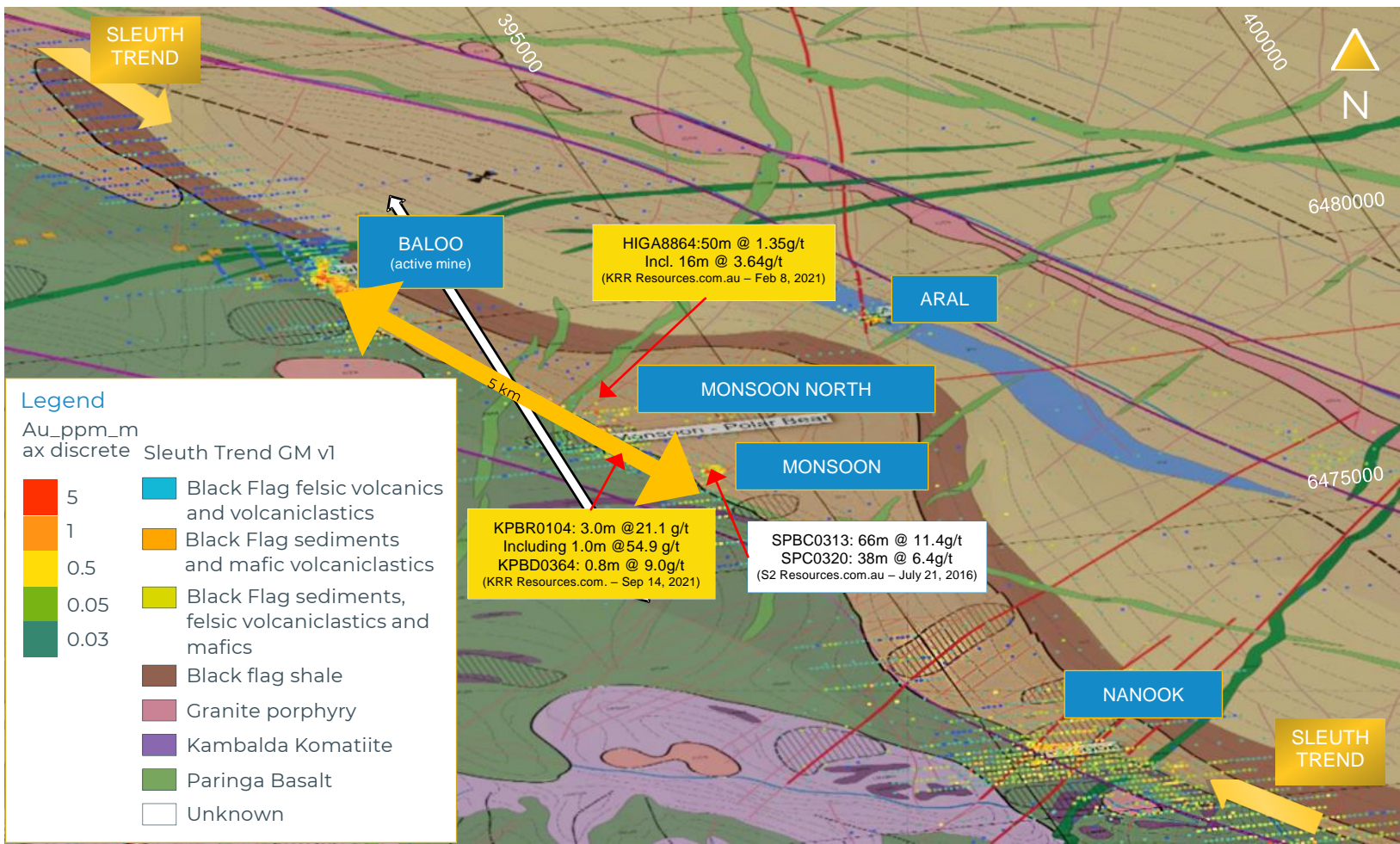
Multiple mines feeding a centralized mill

Two boys restart and **Aquarius** development will drive **base feed** to HGO mill



HGO GREATER: 5KM SLEUTH TREND

SLEUTH TREND AND LAKE
COWAN'S EXPANSIVE
EXPLORATION POTENTIAL



Lake Cowan located in regionally prospective
Zuleika shear zone

SPARGOS GOLD MINE

HIGH GRADE OPEN
PIT MINE WITH
UNDERGROUND
POTENTIAL



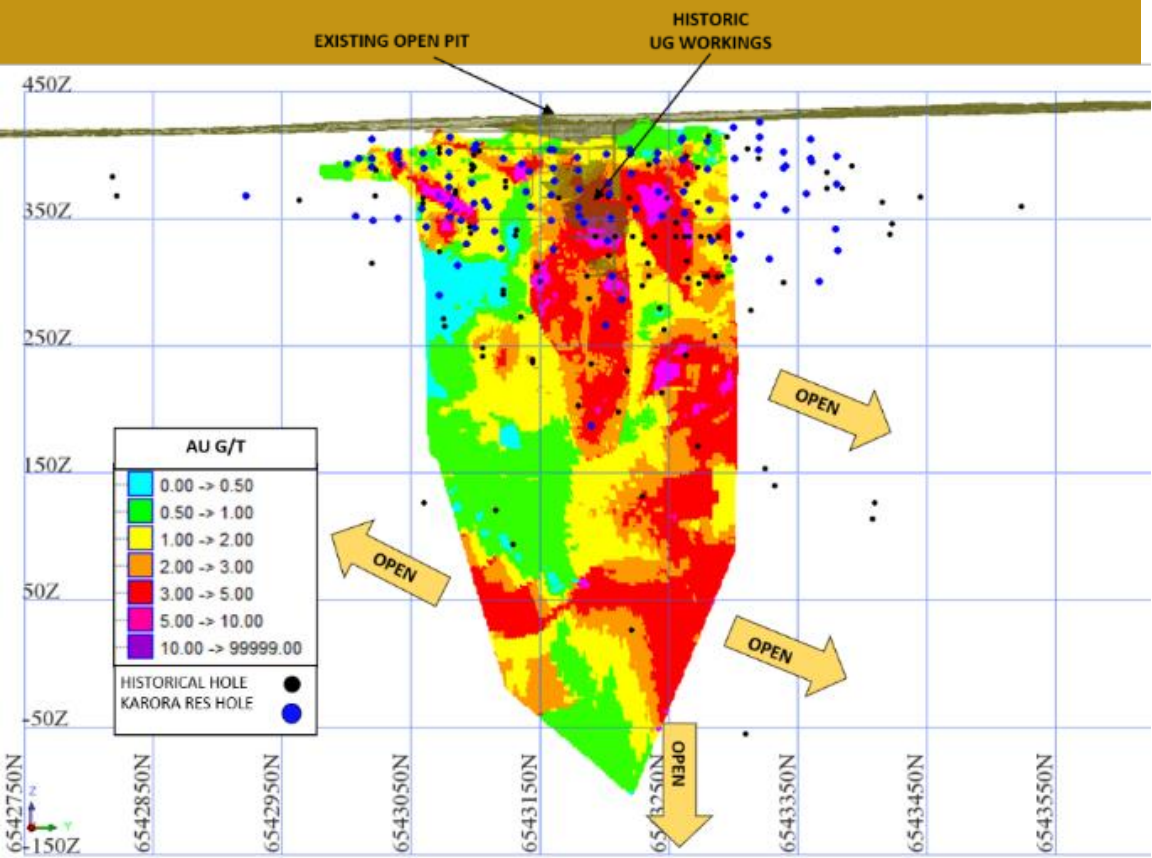
HIGH GRADE OPEN PIT MINE

First material mined in Q4 2021

EXPLORATION POTENTIAL

Mineral Resource open at depth and
along strike, plus regional targets

SPARGOS LONG SECTION LOOKING EAST



SPARGOS OPEN PIT RESOURCE²

Mineral Resource Estimate as at June 24, 2021

Mineral Resource	Tonnes (kt)	Grade (g/t Au)	Contained (koz Au)
Measured	241	2.4	19
Indicated	836	3.2	86
M&I	1,077	3.0	105
Inferred	401	3.5	45

SPARGOS GOLD MINE

CONTRIBUTING OPEN PIT FEED TO THE HGO MILL

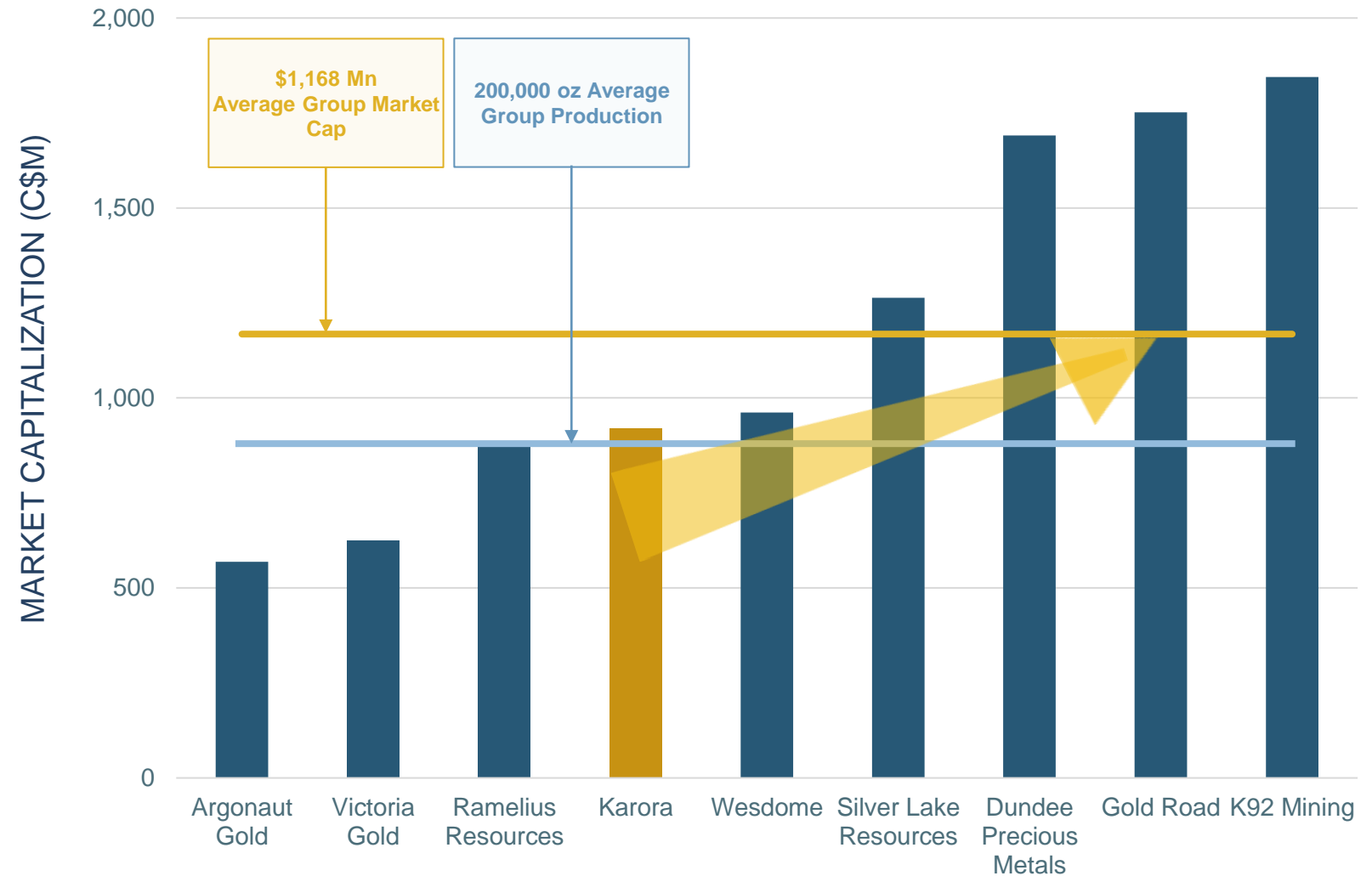
- ▶ First ore delivered to mill in Q4 2021
- ▶ Updated Mineral Resource focused on near-term open pit mining with significant exploration upside
- ▶ Limited drilling at depth and along strike – next phase of exploration drilling will focus on extending high grade Mineral Resource beyond current pit shell as well as regional targets
- ▶ Multiple drill results have returned high grade gold intercepts within ~100 metres of surface along ~400 metres of strike¹:
 - ▶ SPRC0026: 29.8 g/t over 19.0 metres, including 99.5 g/t over 5.0
 - ▶ SPRC0012: 27.3 g/t over 15.0 metres, including 168.0 g/t over 1.3 metres
 - ▶ SPRC0028: 29.8 g/t over 3.0 metres
 - ▶ SPRC0019: 8.0 g/t over 19.0 metres, including 20.6 g/t over 2.0 metres

1. See Karora news releases dated November 18, 2020 and March 1, 2021. Estimated true widths are approximately 70% of the downhole interval.

ENTERING THE NEXT TIER OF PRODUCERS

Increasing production to the ~200,000 oz peer group provides significant potential for valuation multiple expansion and market capitalization re-rate

KARORA MARKET CAPITALIZATION POTENTIAL



1. Source: Capital IQ. As of January 20, 2023

CORPORATE SUMMARY









CAPITAL STRUCTURE

Shares Outstanding (M) ¹	173.1
Options (M) ¹	1.6
DSU / RSU & Other (M) ^{1,2}	7.0
Fully Diluted Shares (M) ¹	181.7
Cash & Equivalents (C\$M) ³	\$68.7
Working Capital (C\$M) ³	\$48.3

► Credit agreement closed with Macquarie Bank on July 14, 2022, consisting of \$40 M term loan and \$40 M revolving credit facility (undrawn).

1. As at November 4, 2022.
2. Includes 1.6 M contingent shares and 2.1 M PSUs.
3. As at December 31, 2022
4. As at September 30, 2022

ANALYST COVERAGE

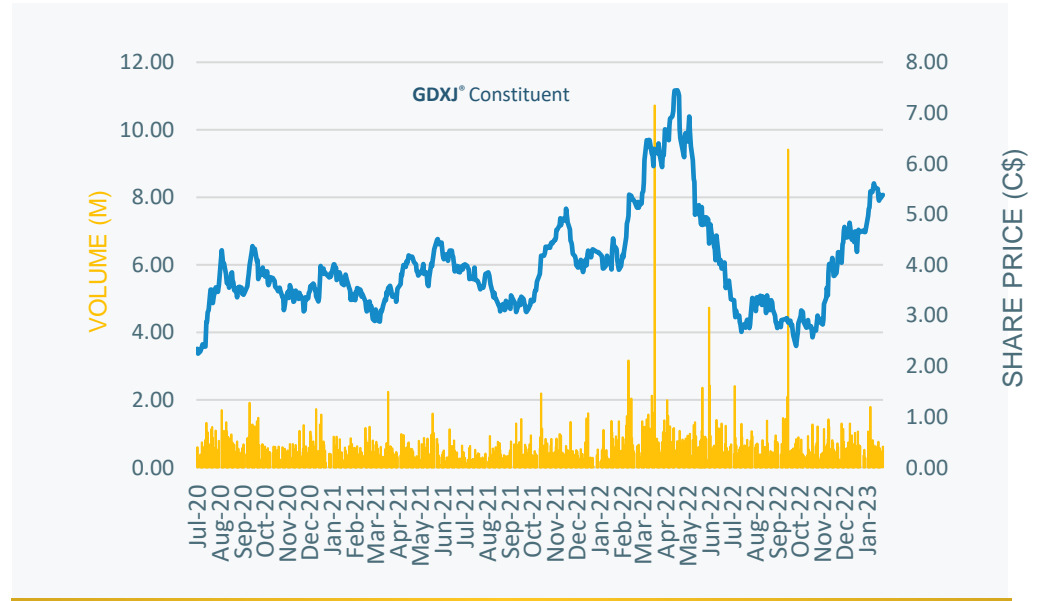
Broker	Analyst	Target Price
 Canaccord Genuity	Michael Fairbairn	C\$6.00
	Matthew O'Keefe	C\$6.50
 CIBC CAPITAL MARKETS	Anita Soni	C\$4.50
	Nicolas Dion	C\$6.50
	John Sclodnick	C\$6.50
	Pierre Vaillancourt	C\$8.00
	David Talbot	C\$7.50
	Ovais Habib	C\$6.50

MAJOR SHAREHOLDERS

Shareholder	Ownership
Van Eck Associates (GDXJ ETF)	~9%
Invesco Ltd.	~6%
Eric Sprott	~6%
T. Rowe Price	~5%
RBC Global Asset Management	~2%
Stabilitas GmbH	~2%
Management	~2%

Source: Street Research, Capital IQ

STOCK PERFORMANCE¹



1. Adjusted for 4.5 :1 share consolidation effective July 31, 2020

CONSOLIDATED RESERVE & RESOURCE ESTIMATE

187% increase in consolidated M&I Mineral Resource since 2019 estimate

Consolidated Mineral Reserve Estimate (Sept. 30, 2020)

Proven & Probable Mineral Reserve ¹	Tonnes (kt)	Grade (g/t Au)	Contained (koz Au)
Beta Hunt	5,780	2.6	482
Higginsville	17,752	1.5	845
Total	23,251	1.8	1,327

Note: Updated Gold Mineral Reserve estimate expected by end of Q4 2022.

Consolidated Mineral Resource Estimate (Jan. 31, 2022)

Mineral Resource ¹	Measured & Indicated			Inferred		
	Tonnes (kt)	Grade (g/t Au)	Contained (koz Au)	Tonnes (kt)	Grade (g/t Au)	Contained (koz Au)
Beta Hunt	13,210	2.6	1,124	9,426	2.6	786
Higginsville	31,711	1.6	1,587	6,372	2.1	428
Total	44,921	1.9	2,712	15,798	2.5	1,214

Nickel Mineral Resources (Jan. 31, 2022)

Mineral Resource ¹	Measured & Indicated			Inferred		
	Tonnes (kt)	Grade (% Ni)	Contained (Nits)	Tonnes (kt)	Grade (% Ni)	Contained (Nits)
Beta Hunt	692	2.8	19,600	492	2.7	13,200



• See "Section A" notes on slide 3 with respect to Mineral Resources and Mineral Reserves.



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