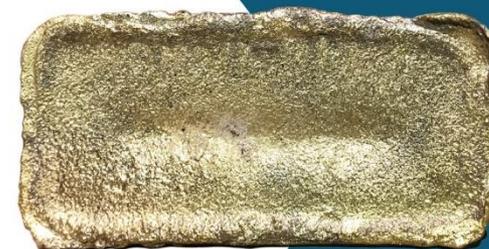


TSX **KRR**



SECOND
QUARTER 2020

CONFERENCE
CALL AND
WEBCAST



OTCQX **KRRGD**

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Q2 2020 CONFERENCE CALL

Chairman & CEO:

Paul Andre Huet

**Managing Director,
Australian Operations:**

Graeme Sloan

Chief Financial Officer:

Barry Dahl

**Senior Vice President,
Corp. Development & IR:**

Oliver Turner

Cautionary Statements Concerning Forward-Looking Statements

This presentation contains "forward-looking information" including without limitation statements relating to the guidance for production; costs of sales, C1 cash costs, all-in sustaining costs and capital expenditures, and information about the timing, potential, extent and success of mining at the Beta Hunt Mine and Higginsville Gold Operations and the ability to monetize mineralized material at the Beta Hunt Mine and Higginsville Gold Operations.

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; accidents, labour disputes and other risks of the mining industry; political instability, terrorism, insurrection or war; or delays in obtaining governmental approvals, projected cash 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 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 presentation 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 Earnings, Adjusted EBITDA and All-in Sustaining Costs ("AISC"). 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. Refer to the Corporation's Management Discussion and Analysis ("MD&A") for additional details on non-IFRS measures.

Cautionary Statement Regarding the Beta Hunt Mine and Higginsville

The decision to produce at the Beta Hunt Mine was 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 SLM'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. An updated mineral resource estimate is summarized in the "Technical Report on The Beta Hunt Mine, Kambalda, Western Australia" dated September 17, 2019. It is further cautioned that mineral resources are not mineral reserves and do not have demonstrated economic viability. 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.

The technical and scientific information contained in this presentation related to Beta Hunt and HGO has been reviewed and approved by Steve Devlin, Vice-President, Exploration & Growth, Salt Lake Mining Pty Ltd, a 100% owned subsidiary of Karora, and a qualified person for the purposes of National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

Technical Report

Technical Report on the Western Australian Operations – Eastern Goldfields: Beta Hunt Mine (Kambalda) and Higginsville Gold Operations (Higginsville), dated February 6, 2020, available under Karora's profile at www.sedar.com

All dollar amounts in millions of Canadian dollars unless otherwise stated

SECOND QUARTER 2020 HIGHLIGHTS

- Q2 gold production of 24,078 oz at AISC of US\$1,065/oz², US\$36/oz lower than Q1
- Maintained 2020 guidance of 90-95,000 oz at AISC of US\$1,050-\$1,200/oz¹ and targeting AISC of US\$1,000/oz¹ by end of year
- Q2 net earnings of \$9.8 million, adjusted earnings of \$16.6 million and adjusted EBITDA of \$17.3 million²
- June 30, 2020 cash balance of \$50.2 million and working capital of \$43.8 million, increases of \$11.8 million and \$13.1 million respectively from March 31, 2020
- Final hedges delivered into in second quarter – full leverage to market gold price going forward

1. Guidance assumes no significant interruption in operations as a result of the COVID 19 virus.
2. See caution regarding non-IFRS measures on slide 3



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Q2 2020 CONFERENCE CALL

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OPERATIONAL HIGHLIGHTS - HGO

- Q2 2020 HGO production: 7,260 oz (140 kt milled, 1.75 g/t)
- At Baloo recent grade control drilling has intersected +2 g/t material at depth which is expected to add to the resource
- Pre-stripping underway at Hidden Secret
- HGO resource update expected during Q4

Baloo Open Pit



Baloo open pit, Higginsville Gold Operations

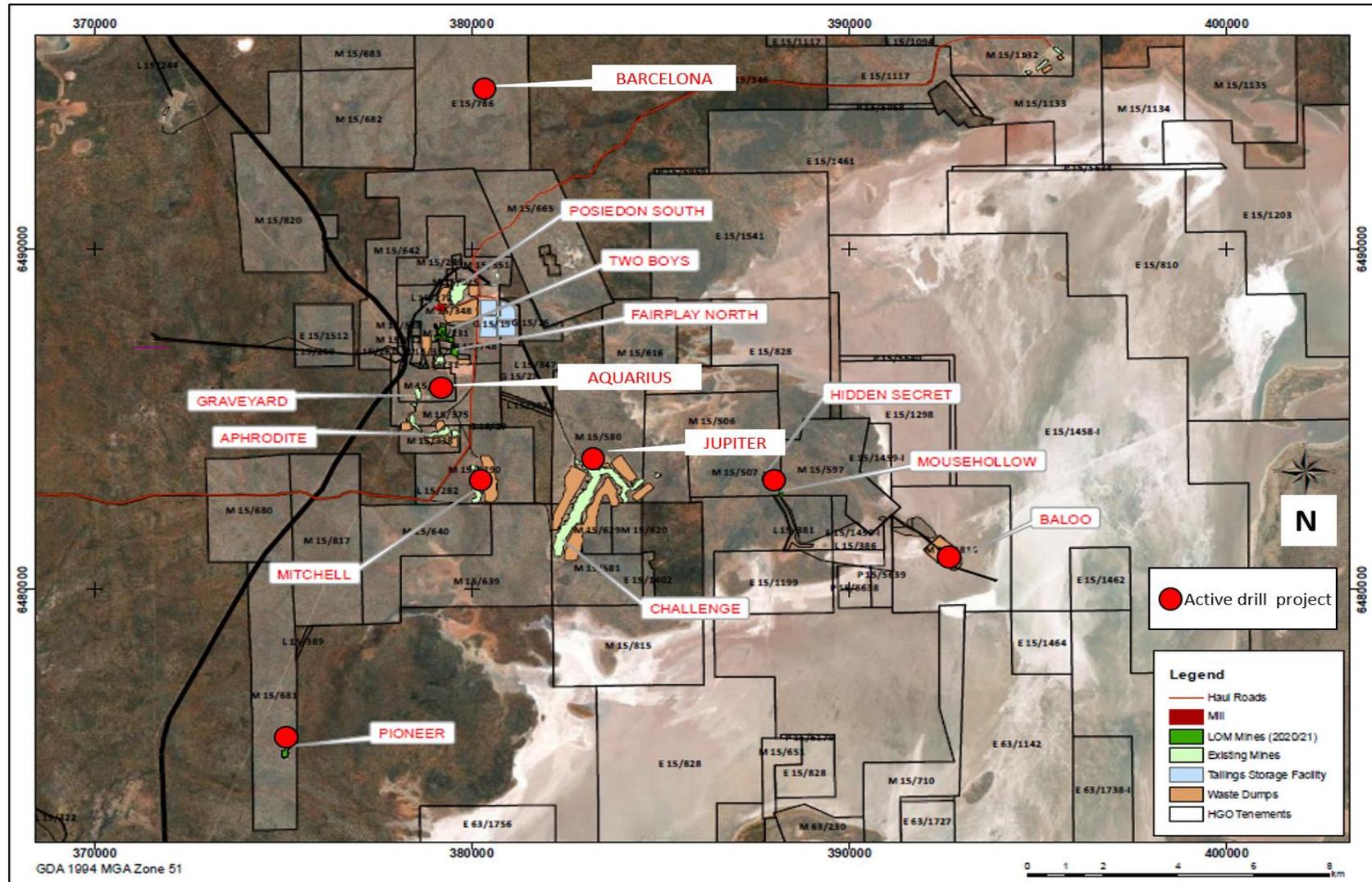
OPERATIONAL HIGHLIGHTS – BETA HUNT

- Q2 2020 Beta Hunt production: 16,818 oz (186 kt milled, 2.64 g/t)
- Mining focused on Western Flanks and A Zone shears
- Accessing wider stoping blocks at Western Flanks (up to 20 m wide) with mined production from these areas expected to increase to ~65,000 tonnes per month compared to the prior level of 50,000-55,000 tonnes

Beta Hunt Underground



EXPLORATION HIGHLIGHTS – HGO



SPARGOS HIGH-GRADE GOLD PROJECT

Spargos Reward High Grade Gold Project

- Acquisition closed on August 7, 2020 – KRR elected to pay cash
- Historical JORC (2012) Mineral Resource Estimate of 112,000 oz (785,800 tonnes @ 4.4 g/t) indicated resource and 19,000 oz (151,000 tonnes @ 4.0 g/t) inferred resource¹
- Potential addition of near-term feed from high-grade open pit gold
- Close proximity to HGO plant (~65km by road)
- Historical high grades at Spargos open pit exceed grades of feeds from Beta Hunt and HGO
- Potential for higher margin tonnes

Spargos Gold Project



1. Information is extracted from the report entitled 'Resource Estimate Update for Spargos Reward Project Eastern Goldfields Western Australia' dated on February 26, 2020 and is available to view on Corona Resources LTD's website (www.coronaresources.com.au). KRR confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original report. A qualified person has not done sufficient work on behalf of KRR to classify the historical estimate noted here and in Table 1 as current mineral resources or mineral reserves and KRR is not treating the historical estimates as current mineral resources or mineral reserves. There is no certainty they will prove to be accurate or that a range of outcomes will be achieved.

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SECOND QUARTER FINANCIAL REVIEW

Second Quarter 2020 Financial Highlights vs. First Quarter 2019:

- Q2 2020 AISC¹ of US\$1,065/oz vs. US\$1,101 for Q1 2020
- Q2 2020 revenue of \$56.1 million vs \$54.3 million in Q1 2020
- Q2 2020 net earnings of \$9.8 million, adjusted earnings¹ of \$16.6 million and adjusted EBITDA¹ of \$17.3 million vs. \$0.5 million, \$12.6 million and \$13.6 million, respectively, in Q1 2020

Financial Position

For the three months ended	June 30, 2020	December 31, 2019
Cash and cash equivalents	\$50.2	\$34.7
Working capital surplus (deficit) ²	43.8	26.5
PP&E & MPI	147.8	99.0
Total assets	231.7	177.8
Total liabilities	128.2	85.5
Shareholder's equity	\$103.5	\$92.3

1. All-in Sustaining Costs (AISC), Earnings before interest, taxes, depreciation and amortization ("EBITDA") and adjusted earnings are non-IFRS measures. A definition and reconciliation of these measures is included in the Non-IFRS Measures section of Karora's MD&A dated August 10, 2020.
2. Working capital surplus (deficit) is a measure of current assets (including cash and cash equivalents) less current liabilities.

Q2 2020 CONFERENCE CALL

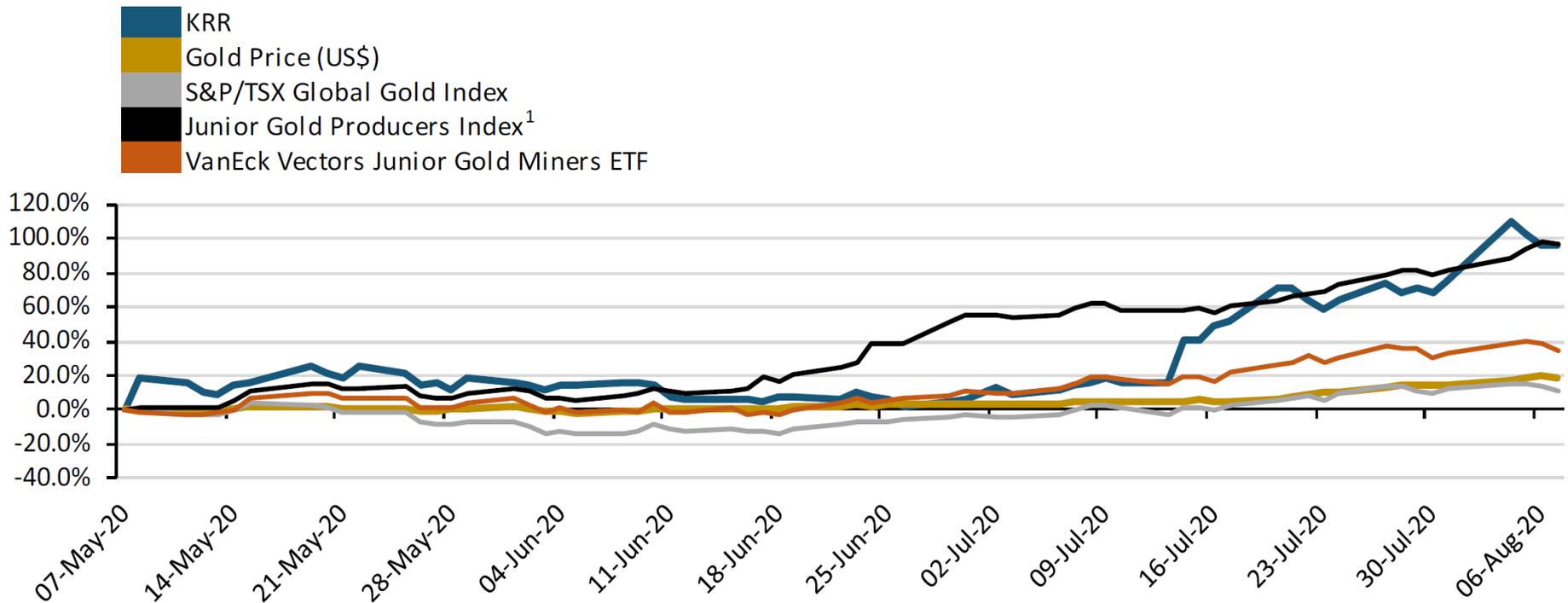
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RELATIVE SHARE PERFORMANCE – 3 MONTHS



1. Market-cap weighted index composed of gold producers (<250K oz per annum) on the TSX/TSXV, ASX & AIM

VIRTUAL INVESTOR ENGAGEMENT

Virtual Interviews and Conferences

- Crux Investor, Commodity TV and Insidexploration Interviews, Red Cloud Webinar, Red Cloud Virtual Marketing, 121 Mining Investment Americas Online Conference, Virtual AGM

Virtual Meetings

- +60 Virtual investor meetings

Planned Virtual 2020 Conferences

- Precious Metals Summit (Beaver Creek), Denver Gold Forum, 121 Mining Investment London, 121 Mining Investment NYC

Planned Virtual 2020 Marketing Roadshows

- Planned Virtual North American, European and Australian roadshows



Growing Gold Production
in Western Australia