



NEWS RELEASE

Karora Announces Strong Second Quarter Gold Production of 30,652 ounces and Sales of 30,398 ounces

TORONTO, July 14, 2022 – Karora Resources Inc. (TSX: KRR) (OTCQX: KRRGF) ("Karora" or the "Corporation" - <https://www.commodity-tv.com/ondemand/companies/profil/karora-resources-inc/>) is pleased to announce consolidated gold production of 30,652 ounces for the second quarter of 2022 from its Beta Hunt and Higginsville mines in Western Australia. Gold sales for the quarter were 30,398 ounces. Karora's consolidated unaudited cash balance was \$114 million as of June 30, 2022.

Paul Andre Huet, Chairman & CEO, commented: "I am very proud of our gold production of 58,141 ounces for the first half of 2022, including 30,652 ounces in the second quarter, which remains in line with our full year 2022 guidance, despite very challenging conditions experienced during the first quarter associated with COVID-19 related impacts. Full year guidance is weighted to the second half of the year.

Our June 30, 2022, our unaudited cash balance of \$114 million was approximately \$36 million higher than our March 31, 2022 cash balance. The higher cash balance reflects proceeds received from the bought deal financing that closed last month (see Karora news release dated June 14, 2022), partially offset by capital expenditures related to advancing work on the second decline at Beta Hunt, which is continuing to track on budget and ahead of schedule, with an estimated completion date of Q1 2023 (see Karora news release dated May 24, 2022), among other projects. The second decline at Beta Hunt and the pending acquisition of the Lakewood Mill are the key drivers of our growth plan to increase gold production to an anticipated range of 185,000 to 205,000 ounces by 2024."

About Karora Resources

Karora is focused on increasing gold production to a targeted range of 185,000-205,000 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. Karora recently announced the proposed acquisition of the Lakewood Mill in Western Australia which will initially add 1.0 Mtpa capacity. At Beta Hunt, a robust gold Mineral Resource and Reserve are hosted in multiple gold shears, with gold intersections along a 4 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. The Company also owns the high grade Spargos Reward project, which came into production in 2021. 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 also trade 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 the timing for the completion of technical studies, liquidity and capital resources of Karora, production guidance, the

completion of the HGO mill expansion and the potential of the Beta Hunt Mine, Higginsville Gold Operation and the Spargos Gold Mine and the timing for production at the Spargos Gold Mine.

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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