



NEWS RELEASE

Karora Announces Strong Third Quarter Gold Production of 39,548 Ounces, Gold Sales of 41,278 Ounces and Increased Cash Position of \$84.2 Million

TORONTO, October 11, 2023 – Karora Resources Inc. (TSX: KRR) ("Karora" or the "Corporation" - <https://www.commodity-tv.com/ondemand/companies/profil/karora-resources-inc/>) is pleased to announce strong consolidated gold production of 39,548 ounces for the third quarter of 2023 from its Beta Hunt and Higginsville mines in Western Australia. Gold sales for the third quarter were 41,278 ounces.

Karora's unaudited consolidated cash balance as at September 30, 2023 was \$84.2 million, an increase of \$13 million compared to June 30, 2023.

Paul Andre Huet, Chairman & CEO, commented: "I am pleased to announce another strong production quarter at our Beta Hunt and Higginsville operations which have now delivered a total of 120,198 ounces through the first three quarters of 2023. The results we've delivered to date place us in an excellent position to target the upper end of our full year 2023 gold production guidance range of 145,000 – 160,000 ounces.

Our robust third quarter production performance also drove an increase in our cash position of \$13 million to \$84.2 million at quarter end. This strengthening of our balance sheet continues alongside our planned capital outlays into our growth plan, primarily focused on doubling throughput to 2 Mtpa at our Beta Hunt mine.

In addition to the strong financial position allowing us to deliver on our objectives for the year, we've reported some very exciting exploration results. This year we've announced strong results from Beta Hunt, particularly the Fletcher and Mason zones, that bode very well for future Mineral Resource additions outside the main Western Flanks and A Zone areas.

As we enter the final quarter of 2023, we look forward to providing further exploration and infill drilling updates as well as an update on our development milestones at Beta Hunt."

About Karora Resources

Karora is focused on increasing gold production 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 production guidance, full year consolidated 2023 and longer-term production guidance and the potential of the Beta Hunt Mine and Higginsville Gold Operation.

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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