



NEWS RELEASE

Karora Exceeds High End of 2023 Gold Production Guidance with Record Annual Gold Production of 160,492 ounces and Record Gold Sales of 157,034 ounces

TORONTO, January 15, 2024 – Karora Resources Inc. (TSX: KRR) ("Karora" or the "Corporation" - <https://www.commodity-tv.com/ondemand/companies/profil/karora-resources-inc/>) is pleased to announce record annual consolidated 2023 gold production of 160,492 ounces from its Beta Hunt and Higginsville mines in Western Australia. Gold sales were also a record, totaling 157,034 ounces during 2023. For the fourth quarter of 2023, gold production was a strong 40,295 ounces and sales were 37,439 ounces.

Paul Andre Huet, Chairman & CEO, commented: "I am extremely pleased to announce Karora's seventh consecutive year of production growth. We produced a record 160,492 ounces of gold for 2023, exceeding 2022 production by over 26,000 ounces and beating the high end of our full year 2023 guidance range of 145,000 – 160,000 ounces. Gold production in the fourth quarter was a very strong 40,295 ounces, the second highest quarterly result on record. Due to the timing of sales, gold sold during the fourth quarter was 2,856 ounces lower than produced, contributing to a slight decrease in our quarter over quarter cash balance which will be recovered in sales during the first quarter of 2024.

Our cash balance remains robust at \$82.5 million and in line with our scheduled capital deployment program across our operations. With significant investments made in 2023, 2024's capital program will focus on infrastructure and stope development required to ramp up our Beta Hunt operations to 2 Mtpa by the end of the year.

I am proud of our team for once again delivering on our operational plan and exceeding our targeted production level for 2023. Overall, I am very pleased with our performance in 2023 and I look forward to continued growth in 2024 and beyond as we execute on the final year of our three-year growth plan. Full year 2023 audited financial results are scheduled to be reported in mid-March 2024."

Karora's unaudited consolidated cash balance as at December 31, 2023 was \$82.5 million, a small decrease of \$1.7 million compared to September 30, 2023 and in line with its 2023 capital budgeting plan.

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 relating to the liquidity and capital resources of Karora, production guidance, consolidated production guidance and the production and development potential of the Beta Hunt Mine, Higginsville Gold Operation, the Spargos Gold Mine, and the Lakewood Mill.

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.sedarplus.ca.

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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