



NEWS RELEASE

Karora Announces First Quarter 2024 Gold Production of 36,147 Ounces, Gold Sales of 40,343 Ounces and Cash Position of \$87.3 million

TORONTO, April 5, 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 consolidated gold production of 36,147 ounces and sales of 40,343 ounces for the first quarter of 2024. Production was negatively impacted by wet weather during the quarter and a regional interruption to grid power that impacted the Lakewood mill, affecting gold ounces produced. During the quarter, mobile crushing at Higginsville continued in lieu of primary crushing while the crusher bridge failure was repaired. This repair was completed in late March with full primary crushing now restored.

Karora's unaudited consolidated cash balance as at March 31, 2024 was \$87.3 million, an increase of \$4.8 million compared to December 31, 2023.

Paul Andre Huet, Chairman & CEO, commented: "Beta Hunt and Higginsville operations delivered within range despite two weeks of extreme wet weather conditions that impacted all producers in the region. Additionally, there was a regional two-week interruption to grid power that impacted the Lakewood mill resulting in approximately two weeks of processing being lost, with power subsequently restored.

The Beta Hunt production ramp up remains on track and we are confident in our full year 2024 gold production guidance target of between 170,000 and 185,000 ounces and AISC cost target range of US\$1,250 and US\$1,375 per ounce sold. We are also very excited with the progress on advancing the development of an exploration drive towards the southern portion of the new Fletcher zone where we have reported very strong exploration drill results. The initial cuts into the Fletcher zone are anticipated for the second half of the year.

Our first quarter sales performance was boosted by shipment timing and strong gold prices resulting in an increase in our cash position of \$4.8 million to \$87.3 million at the end of the first quarter compared to December 31, 2023, continuing to strengthen our balance sheet."

About Karora Resources

Karora is focused on increasing gold production to a targeted range of 170,000-185,000 ounces in 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. 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 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.

For more information, please contact:

Rob Buchanan
Director, Investor Relations
T: (416) 363-0649
www.karoraresources.com

In Europe:
Swiss Resource Capital AG
Jochen Staiger & Marc Ollinger
info@resource-capital.ch
www.resource-capital.ch