



NEWS RELEASE

Karora Resources Announces New Fletcher Zone Gold Drilling Results of 3.8 g/t over 33.0 metres and 34.6 g/t over 2.0 metres at Beta Hunt

TORONTO, February 22, 2024 – Karora Resources Inc. (TSX:KRR; OTCQX:KRRGF) ("Karora" or the "Corporation") is pleased to announce further significant results from gold exploration and infill drilling at the Beta Hunt Mine:

- The first set of assay results from the Stage 2 infill program targeting the north end of Fletcher South produced high grade mineralized intersections that support the interpretation of a significant mineralized system west of the Western Flanks Mineral Resource.
- Fletcher results highlighted by drill hole WF380ACC-09AE which intersected 3.8 g/t over 33.0 metres.
- At Larkin, infill drilling targeting both gold and nickel mineralization delivered results that support the recently updated Larkin Gold Mineral Resource.

Intersection highlights are summarised below:

Fletcher²

- **WF380ACC-09AE: 3.8 g/t over 33.0 metres and 5 g/t over 9.0 metres**
- **WF380ACC-12AE: 15.2 g/t over 3.3 metres and 3.8 g/t over 6.8 metres**
- **WF380ACC-16AE: 34.6 g/t over 2.0 metres**

Larkin Central

- **B30-19-34NR¹: 6.7 g/t over 9.4 metres**
- **B20-1826-08NR²: 13.7 g/t over 3.5 metres**
- **B30-19-41NR¹: 4.0 g/t over 4.7metres**

1. *Estimated True Widths*
2. *Interval lengths are downhole widths. Estimated true widths cannot be determined with available information.*

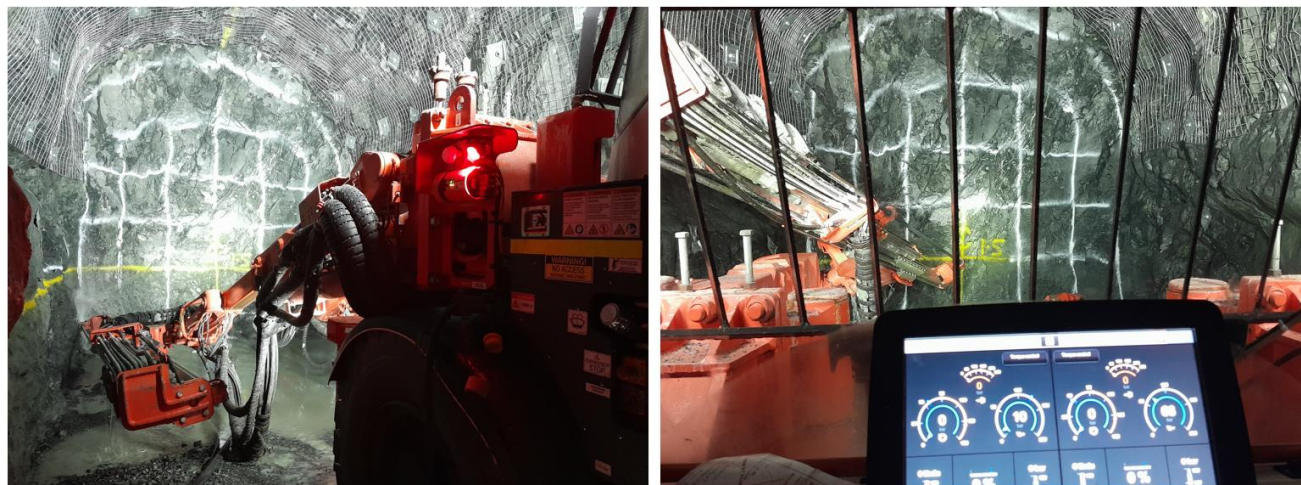
Paul Andre Huet, Chairman & CEO, commented: "The aggressive drilling program at our flagship Beta Hunt mine, designed to add gold ounces and upgrade resources, continues to yield results from the growing Fletcher Zone as well as the Larkin zone.

Today's results from the Fletcher Zone include a very long intercept of 3.8 g/t over 33.0 metres and high-grade intercepts of 34.6 g/t over 2.0 metres and 15.2 g/t over 3.3 metres. These results support both extending and increasing confidence in the Fletcher South Zone with the ultimate goal of completing sufficient drilling to produce a maiden Mineral Resource for the Fletcher Zone. At Larkin, new drilling returned 6.7 g/t over 9.4 metres and 13.7 g/t over 3.5 metres from the central portion of the zone which will support the 2023 update of the Mineral Resource Model.

On the development and mining front, I am very encouraged with the continued productivity gains since the completion of the second decline and primary ventilation upgrades. This has been further bolstered by the delivery of two new twin boom jumbo Sandvik DD4422i drills in December 2023 and the recent delivery of two new CAT AD63 underground trucks and a new CAT R2900 underground loader during second half of 2023. Our expansion work in 2024 at Beta Hunt is focused on increasing development rates to deliver the additional mining faces required for us to reach 2.0Mtpa by the end of the year, including new mining areas in the Larkin and Mason zones on top of the current established mining areas of Western Flanks and A Zone. Our new equipment and ventilation upgrades have us in excellent position to achieve our targets.

Overall, exploration and development work underway at Beta Hunt is progressing on track with our plans to reach an annualized 2.0 Mtpa by the end of 2024, demonstrating the tremendous potential we saw in this asset several years ago. While we are executing on this plan, we will continue to drill test new areas such as Fletcher in order to add potential ounces and flexibility to our mining plan."

Figure 1 – New Sandvik DD422i Twin Boom Jumbo Drill at the Beta Hunt Mine



Beta Hunt Gold Drilling Update

Exploration and resource definition drilling in Q4 for gold totalled 3,932 metres. Exploration drilling was focused on extending and infilling the northern margin of Fletcher South (the southern end of the Fletcher Shear Zone, up to 600 metres northwest of the Alpha Island Fault). The current drilling is the Stage 2 infill program, comprised of 9 holes designed to upgrade and extend mineralization centred around previously released drill intersections (WF405ACC-48AE - 4.8 g/t over 32 metres and WF405ACC-49AE - 3.6 g/t over 34.5 metres - see Karora news release dated September 12, 2023). The overall goal of the Stage 2 program is to assist the aim of producing an initial Mineral Resource for Fletcher.

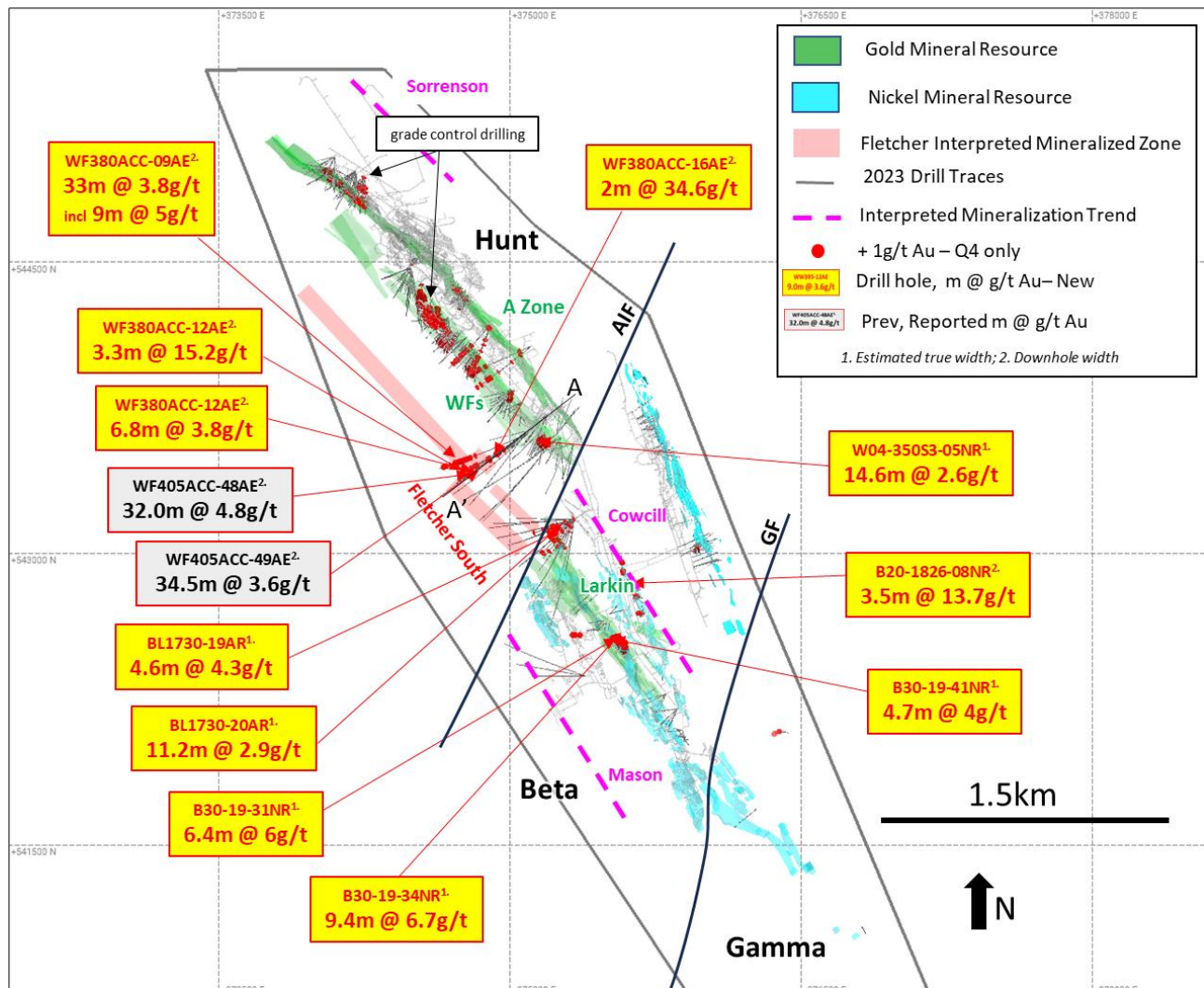
Resource definition drilling close to the northern margin of the Larkin Zone was focused on upgrading the gold Mineral Resource. Additionally, drill holes targeting extensions to the 30C and 20C nickel Mineral Resources also tested Larkin gold mineralization which occurs directly below the nickel

mineralization. These holes were assayed for gold as part of Beta Hunt standard assaying procedure for holes designed to test nickel mineralization.

Drilling Results

Gold drilling results greater than 1 g/t and their location over the period October 1, 2023 to December 31, 2023 are shown in Figure 2 below. Significant results greater than 10 gram-metres for exploration and resource definition drilling are detailed in Table 1 below. The drilling results for gold include holes that were primarily targeting nickel, which were also assayed for gold mineralization.

Figure 2: Beta Hunt plan view highlighting gold results received for period October 1, 2023 to December 31, 2023. Significant results labelled.



Fletcher Shear Zone

Significant BL results for the first four holes of the nine-hole Stage 2 Fletcher South infill drilling program are summarised below:

- WF380ACC-09AE: 3.8 g/t over 33.0 metres and 5.0 g/t over 9.0 metres

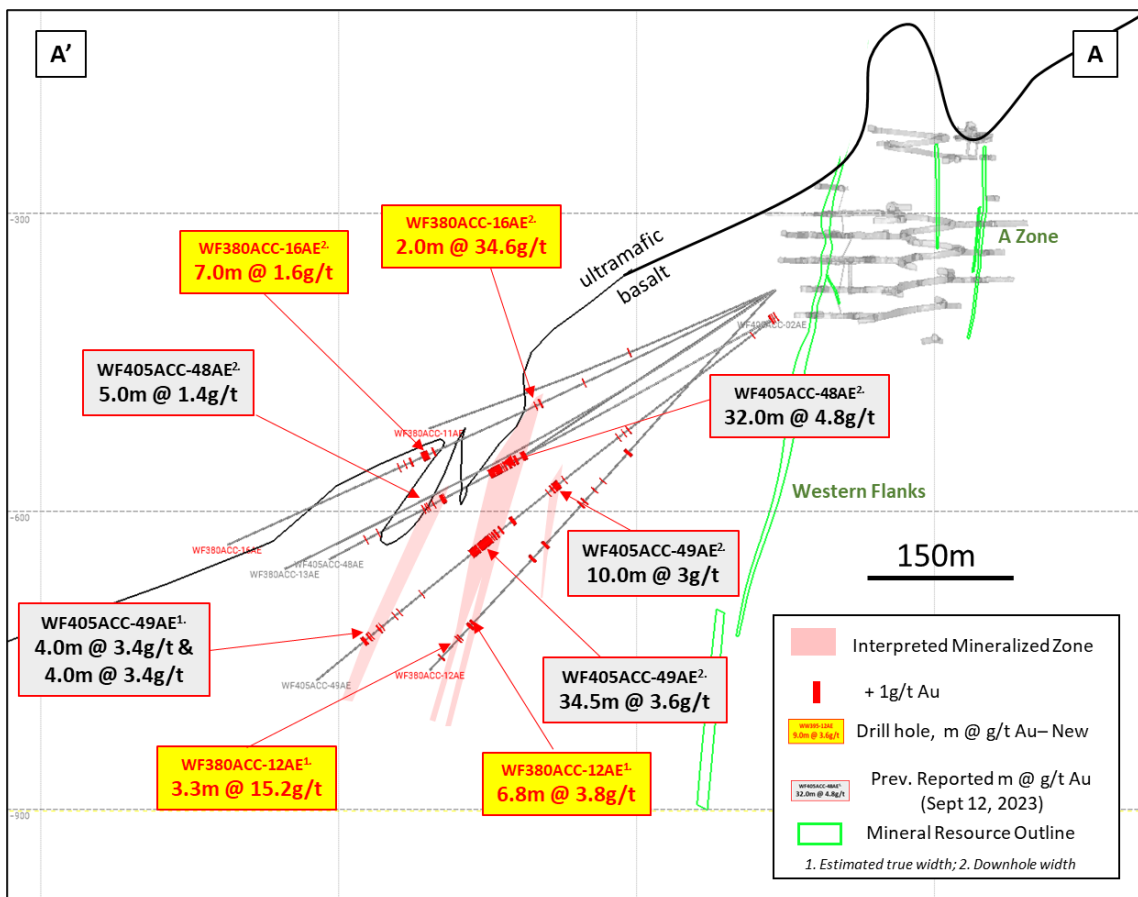
- WF380ACC-12AE: 15.2 g/t over 3.3 metres and 3.8 g/t over 6.8 metres
- WF380ACC-16AE: 34.6 g/t over 2.0 metres

WF380ACC-09: Designed to test mineralized extensions 80 metres northwest along strike to the previously drilled holes WF405ACC-48AE and WF405ACC-49AE (see Figure 3). A significant intersection of 3.8 g/t over 33.0 metres confirmed a continuation of Fletcher mineralization to the north, with the mineralized interval in an offset position to the interpreted northwest strike of the mineralization trend (see Figure 2). Mineralization is associated with strong biotite-pyrite quartz vein alteration characteristic of the Western Flanks deposit.

WF380ACC-16AE: Designed to define the position of the ultramafic/basalt contact. The results allowed for a significantly improved interpretation of the contact position with drill hole WF380ACC-16AE intersecting 34.6 g/t over 2.0 metres and defines the upper extent of the main mineralized zone (Figure 3).

WF380ACC-12AE: Results extended the down-dip extension of the main mineralized zone over 230 metres (Figure 3). The interpreted extension is significantly impacted by a post-mineralization porphyry intrusive which has cross-cut and replaced the bulk of the interpreted mineralized position at this depth.

Figure 3: Cross section of Fletcher South looking north and centred about drill hole WF405ACC-48AE - +/- 30m window. Refer to Figure 2 for location of section.



Larkin Zone

Drill results were returned from two areas along the Larkin Zone, Larkin Central and Larkin North.

Larkin Central: Gold results were received 17 holes targeting the 20C and 30C nickel troughs in the Central portion of the Larkin Gold Mineral Resource that were also assayed for gold. These are located directly below the Nickel Mineral Resources for the 20C and 30C deposits, and, consequently, all results relate to the upper-most section of the Larkin Zone. The results will be used to update the Larkin Mineral Resource Model. Highlights from the drilling results are summarised below:

- B30-19-31NR¹: 6.0 g/t over 6.4 metres
 - B30-19-34NR¹: 6.7 g/t over 9.4 metres
 - B30-19-41NR¹: 4.0 g/t over 4.7 metres
 - B30-19-20AR¹: 2.9 g/t over 11.3 metres
 - B30-19-35NR¹: 4.7 g/t over 3.5 metres
 - B20-1826-08NR²: 13.7 g/t over 3.5 metres
1. *Estimated true widths.*
 2. *Interval lengths are downhole widths. Estimated true widths cannot be determined with available information.*

Larkin North: Gold results were received for 5 holes designed to upgrade the northern section of the Larkin Mineral Resource. All holes intersected significant mineralization and the results¹ are summarized below:

- BL1730-12AR: 2.3 g/t over 7.1 metres
 - BL1730-13AR: 5.9 g/t over 1.4 metres
 - BL1730-14AR: 4.2 g/t over 4.6 metres
 - BL1730-19AR: 4.3 g/t over 4.6 metres
 - BL1730-20AR: 2.9 g/t over 11.3 metres
1. *Estimated true widths*

Compliance Statement (JORC 2012 and NI 43-101)

The disclosure of scientific and technical information contained in this news release has been reviewed and approved by Stephen Devlin, FAusIMM, Chief Geological Officer, Karora Resources Inc., a Qualified Person for the purposes of NI 43-101.

At Beta Hunt all drill core sampling is conducted by Karora personnel. Samples for gold analysis are shipped to SGS Mineral Services of Kalgoorlie for preparation and assaying by 50 gram fire assay analytical method. All gold diamond drilling samples submitted for assay include at least one blank and one Certified Reference Material ("CRM") per batch, plus one CRM or blank every 20 samples. In samples with observed visible gold mineralization, a coarse blank is inserted after the visible gold mineralization to serve as both a coarse flush to prevent contamination of subsequent samples and a test for gold smearing from one sample to the next which may have resulted from inadequate cleaning of the crusher and pulveriser. The lab is also required to undertake a minimum of 1 in 20 wet screens on pulverised samples to ensure a minimum 85% passing at -75µm. Samples for nickel analysis are shipped to SGS Australia Mineral Services of Kalgoorlie for preparation. Pulps are then shipped to

Perth for assaying. The analytical technique is a four acid digest ICP-AES package. Assays recorded above the upper detection limit (25,000ppm Ni) are re-analyzed using the same technique with a greater dilution (ICP43B). All samples submitted for nickel assay include at least one CRM per batch, with a minimum of one CRM per 20 samples.

Karora operates an industry best practice QA/QC process to ensure the integrity of all assay results.

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 planned and ongoing drilling, the significance of drill results, the ability to continue drilling, the impact of drilling on the definition of any resource, and resource modelling.

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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Table 1: Beta Hunt Significant Gold Results, Exploration & Resource Definition – October 1, 2023 to December 31, 2023

Target/Prospect	Hole ID	Sub interval	From (m)	To (m)	Downhole Interval (m)	Est. True Width (m)	Au (g/t) ¹ .
Fletcher	WF380ACC-09AE		379.0	386.0	7.0	-	3.23
	WF380ACC-09AE		404.0	413.0	9.0	-	5.0
	WF380ACC-09AE		418.0	451.0	33.0	-	3.8
	WF380ACC-09AE		462.0	468.0	6.0	-	3.5
	WF380ACC-09AE		473.0	476.0	3.0	-	4.2
	WF380ACC-12AE		220.0	223.0	3.0	-	3.5
	WF380ACC-12AE		364.0	367.0	3.0	-	6.2
	WF380ACC-12AE		453.0	459.8	6.8	-	3.9
	WF380ACC-12AE		473.7	477.0	3.3	-	15.2
	WF380ACC-16AE		262.0	264.0	2.0	-	34.6
	WF380ACC-16AE		387.0	394.0	7.0	-	1.6
20C/LARKIN	B20-1826-08NR		9.5	13.0	3.5	-	13.7
	B20-1826-11NR		64.0	65.0	1.0	-	12.2
	B20-1826-14NR		49.0	50.0	1.0	-	18.1
	B20-1826-14NR		133.0	136.5	3.5	-	4.0
	B20-1826-16NR		44.7	49.0	4.3	-	3.7
30C/LARKIN	B30-19-31NR		8.0	15.0	7.0	6.4	6.0
	B30-19-33NR		7.0	13.0	6.0	5.9	5.3
	B30-19-34NR		5.0	15.0	10.0	9.4	6.7
	B30-19-35NR		5.0	9.0	4.0	3.5	4.7
	B30-19-38NR		38.0	45.0	7.0	6.8	1.9
	B30-19-41NR		22.0	32.0	10.0	4.7	4.4
	B30-19-43NR		42.0	45.5	3.5	1.5	6.8
	B30-19-44NR		23.0	28.0	5.0	2.7	3.3
	B30-19-45NR		11.0	15.0	4.0	2.4	3.8
	B30-19-45NR		53.0	56.0	3.0	1.8	3.6
	B30-19-46NR		13.0	15.0	2.0	1.4	10.3
	B30-19-48NR		12.0	20.0	8.0	5.0	3.1
	B30-19-48NR		34.0	41.9	7.9	5.0	2.6
B30-19-49NR		38.0	45.9	7.9	6.1	2.1	
LARKIN	BL1730-12AR		126.0	135.0	9.0	7.1	2.3
	BL1730-13AR		55.0	57.0	2.0	1.4	5.9
	BL1730-14AR		132.0	137.0	5.0	4.6	4.2

Target/Prospect	Hole ID	Sub interval	From (m)	To (m)	Downhole Interval (m)	Est. True Width (m)	Au (g/t) ¹
	BL1730-19AR		160.0	166.0	6.0	4.6	4.3
	BL1730-20AR		147.0	162.0	15.0	11.2	2.9
04C	W04-307ACC-05NR		51.0	62.0	11.0	8.7	2.5
	W04-307ACC-05NR		78.0	78.6	0.6	0.5	16.9
	W04-350S3-02NR		21.0	31.0	10.0	8.8	2.2
	W04-350S3-04NR		26.0	29.0	3.0	2.3	7.3
	W04-350S3-05NR		13.0	29.0	16.0	14.0	2.6
	W04-350S3-07NR		22.0	23.0	1.0	0.7	37.1
	W04-350S3-08NR		1.0	5.0	4.0	3.8	4.6
	W04-350S3-08NR		23.0	29.0	6.0	5.7	2.0

1. Reported gold grades > 1.0 g/t downhole and gram x metre > 10g/t

2. Estimated true widths applied where known. Interval lengths are downhole widths where Estimated true widths cannot be determined with available information.

Table 2 Beta Hunt - Drillhole Collars for Gold Results, Exploration & Resource Definition, received Oct 1, 2023 to December 31, 2023

Target/Prospect	Hole ID	MGA_N	MGA_E	mRL	DIP	AZI	Total Length (m)
FLETCHER	WF380ACC-09AE	6543684.9	375115.9	-374.0	-32.2	245.0	576.0
FLETCHER	WF380ACC-11AE	6543684.9	375115.9	-374.0	-22.9	234.0	378.2
FLETCHER	WF380ACC-12AE	6543684.9	375115.9	-374.0	-47.1	233.4	519.2
FLETCHER	WF380ACC-16AE	6543684.9	375115.9	-374.0	-28.0	233.9	609.4
LARKIN	BL1730-12AR	6543247.4	375358.3	-297.8	-25.7	248.9	240.0
LARKIN	BL1730-13AR	6543247.4	375358.3	-297.8	-31.8	247.4	200.8
LARKIN	BL1730-14AR	6543247.4	375358.3	-297.8	-15.8	230.1	165.0
LARKIN	BL1730-16AR	6543247.4	375358.3	-297.8	-31.7	232.8	192.0
LARKIN	BL1730-17AR	6543247.4	375358.3	-297.8	-23.5	215.2	282.5
LARKIN	BL1730-18AR	6543247.4	375358.3	-297.8	-34.3	220.3	293.6
LARKIN	BL1730-19AR	6543247.4	375358.3	-297.8	-11.2	196.4	219.0
LARKIN	BL1730-20AR	6543247.4	375358.3	-297.8	-21.2	202.3	234.4
LARKIN	BL1730-21AR	6543247.4	375358.3	-297.8	-27.8	206.5	227.8
20C/LARKIN	B20-1826-01NR	6542747.9	375708.9	-301.0	45.0	2.5	80.8
20C/LARKIN	B20-1826-02NR	6542747.9	375709.0	-300.5	50.0	15.5	65.5
20C/LARKIN	B20-1826-03NR	6542860.7	375664.4	-296.7	36.0	152.5	107.7
20C/LARKIN	B20-1826-04NR	6542860.8	375664.5	-296.6	39.0	129.5	98.6
20C/LARKIN	B20-1826-05NR	6542860.9	375664.1	-295.2	61.0	137.5	77.5
20C/LARKIN	B20-1826-06NR	6542860.8	375664.0	-295.2	54.7	111.6	98.6
20C/LARKIN	B20-1826-07NR	6542869.0	375669.2	-293.5	67.0	60.5	101.5
20C/LARKIN	B20-1826-08NR	6542870.4	375666.6	-293.5	64.0	24.5	104.5
20C/LARKIN	B20-1826-09NR	6542864.1	375659.9	-294.4	64.0	15.5	118.7
20C/LARKIN	B20-1826-10NR	6542903.8	375654.4	-293.7	76.0	0.5	116.9

Target/ Prospect	Hole ID	MGA_N	MGA_E	mRL	DIP	AZI	Total Length (m)
20C/LARKIN	B20-1826-11NR	6542903.8	375654.5	-293.7	66.0	16.5	122.8
20C/LARKIN	B20-1826-12NR	6542904.9	375654.6	-293.9	62.6	355.2	129.0
20C/LARKIN	B20-1826-13NR	6542904.8	375654.7	-294.0	67.5	333.5	114.0
20C/LARKIN	B20-1826-14NR	6542935.9	375622.4	-293.7	47.9	349.6	191.3
20C/LARKIN	B20-1826-15NR	6542935.9	375622.3	-294.0	43.0	348.8	158.5
20C/LARKIN	B20-1826-16NR	6542873.9	375645.8	-294.6	66.6	12.7	105.0
20C/LARKIN	B20-1826-17NR	6542873.9	375645.6	-294.5	75.2	56.8	105.0
20C/LARKIN	B20-1826-18NR	6542746.6	375707.5	-300.1	60.3	326.5	57.0
20C/LARKIN	B20-1826-19NR	6542747.1	375716.2	-300.2	59.7	34.4	50.5
20C/LARKIN	B20-1826-20NR	6542874.8	375645.5	-294.6	84.1	53.7	95.9
20C/LARKIN	B20-1826-22NR	6542874.5	375645.5	-294.5	62.0	349.6	113.3
20C/LARKIN	B20-1826-23NR	6542874.4	375645.2	-294.5	72.3	340.6	90.0
20C/LARKIN	B20-1826-24NR	6542874.3	375645.2	-294.2	78.0	117.5	84.2
20C/LARKIN	B20-1826-25NR	6542860.7	375664.5	-293.5	56.1	166.2	71.9
30C/LARKIN	B30-19-31NR	6542647.5	375601.3	-383.1	24.8	254.8	88.0
30C/LARKIN	B30-19-32NR	6542647.4	375602.3	-381.8	36.0	257.5	63.0
30C/LARKIN	B30-19-33NR	6542647.1	375602.2	-382.5	22.0	234.5	93.0
30C/LARKIN	B30-19-34NR	6542647.3	375601.5	-382.9	30.0	234.5	69.0
30C/LARKIN	B30-19-35NR	6542647.2	375602.3	-382.0	39.3	233.5	60.0
30C/LARKIN	B30-19-36NR	6542631.9	375612.3	-383.5	19.0	233.0	75.0
30C/LARKIN	B30-19-37NR	6542632.3	375612.9	-381.8	44.4	230.4	51.1
30C/LARKIN	B30-19-38NR	6542625.2	375619.0	-383.3	21.1	225.6	78.0
30C/LARKIN	B30-19-39NR	6542615.6	375625.6	-383.3	17.9	188.7	69.0
30C/LARKIN	B30-19-40NR	6542616.8	375626.2	-380.7	57.2	159.2	99.0
30C/LARKIN	B30-19-41NR	6542615.7	375625.8	-382.5	34.6	170.5	75.0
30C/LARKIN	B30-19-42NR	6542615.6	375625.6	-382.5	22.0	171.2	81.1
30C/LARKIN	B30-19-43NR	6542616.9	375625.3	-380.6	65.8	185.4	66.1
30C/LARKIN	B30-19-44NR	6542615.9	375625.4	-381.1	46.3	181.0	71.6
30C/LARKIN	B30-19-45NR	6542615.4	375625.7	-383.4	14.9	179.4	80.9
30C/LARKIN	B30-19-46NR	6542615.5	375625.6	-382.8	30.6	191.0	63.0
30C/LARKIN	B30-19-47NR	6542617.0	375623.8	-382.0	28.4	215.3	81.0
30C/LARKIN	B30-19-48NR	6542617.3	375624.2	-380.7	60.8	225.2	71.9
30C/LARKIN	B30-19-49NR	6542617.6	375623.6	-381.2	46.4	255.1	62.8
30C/LARKIN	B30-20-001NE	6542350.6	375841.5	-397.4	47.0	240.5	135.0