



## NEWS RELEASE

### **Karora Resources Drills 13.7% Ni over 2.6 metres, 12.0% Ni over 2.9 metres, and 15.4% Ni over 0.6 Metres Further Demonstrating the High-Grade Potential of the Open-Ended 50C Nickel Trough**

**TORONTO, February 26, 2024** – 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 that the initial results from the 50C infill drilling program, aimed at upgrading and extending the 50C Nickel Mineral Resource, have returned strong intercepts with some of the highest grade nickel intersections to date at Beta Hunt.

The first set of drilling results from the current 50C program demonstrate the potential for additional high-grade nickel mineralization associated with the Gamma Block Nickel Mineral Resource. Highlights from six drill hole results<sup>1</sup> received to date are summarized below:

- **G50-22-26NE: 8.2% Ni over 5.1 metres, including 13.7% Ni over 2.6 metres**
- **G50-22-27NE: 12.0% Ni over 2.9 metres**
- **G50-22-23NE: 8.8% Ni over 3.3 metres**
- **G50-22-25NE: 15.4% Ni over 0.6 metres**
- **G50-22-28NE: 4.1% Ni over 1.2 metres**

1. *Estimated True Widths*

The 50C and 10C Mineral Resources which make up the Gamma Nickel Mineral Resource, remain open along strike to the southeast (Figure 1) with potential to extend 3km along strike from the Gamma Fault to the sub-lease boundary. This potential is highlighted by historical surface drill hole LD4022 which intersected 9.5 metres (downhole) grading 11.4% Ni, 400 metres southeast along strike of the Mineral Resource (Figure 1) and 1.2km southeast of the 50C discovery hole (11.6% Ni over 4.6 metres in hole G50-22-005E).

Paul Andre Huet, Chairman & CEO, commented: "We are very pleased with the latest results received from our nickel drilling program at the 50C nickel discovery which, along with the 10C nickel trough, forms the Gamma Block nickel Mineral Resource. The new infill drilling returned some outstanding high-grade results that are expected to support the upgrading and extension of the 50C Mineral Resource.

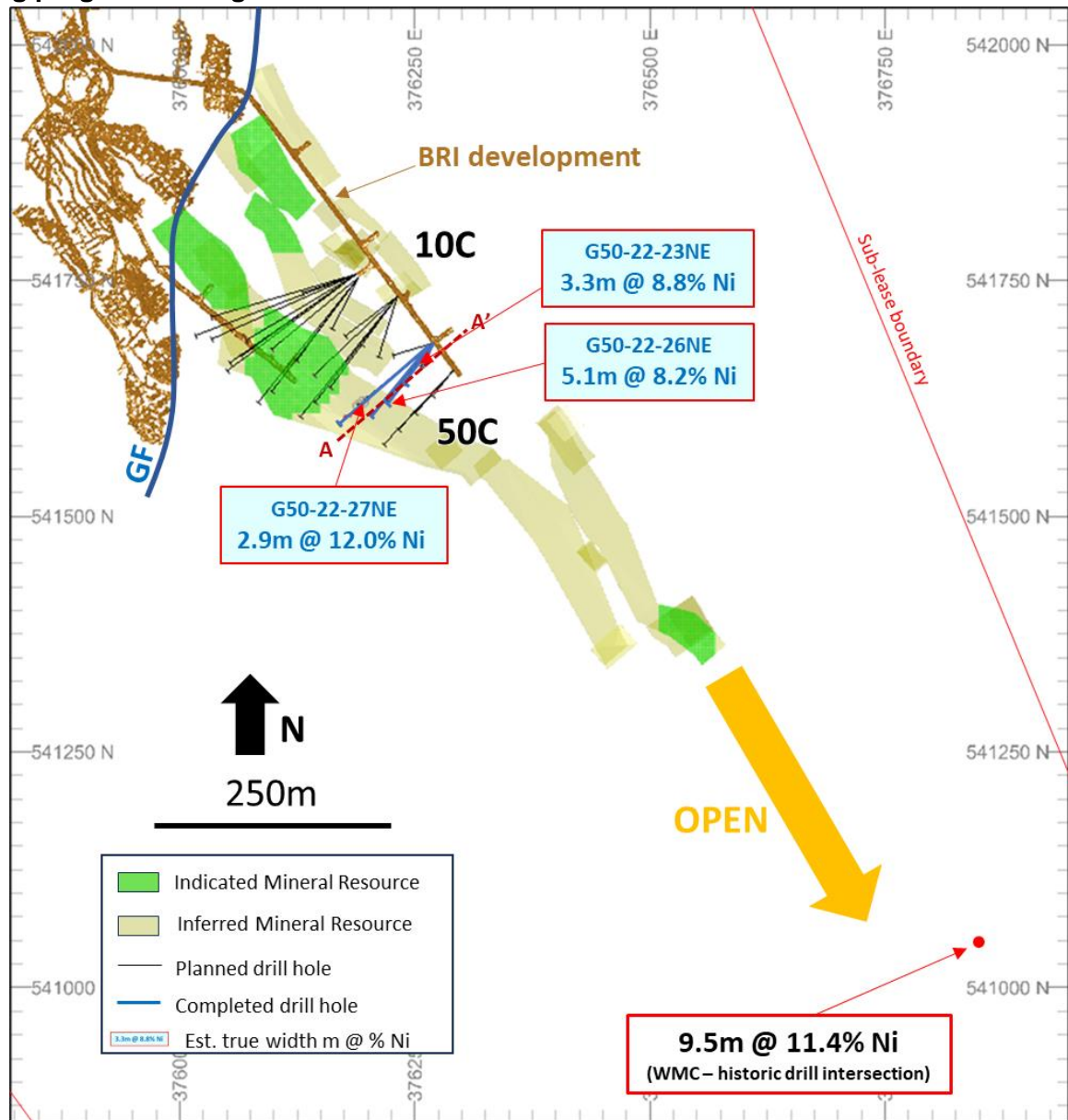
These high-grade drill results are even more exciting when you consider the 50C area remains open along strike, with the potential to extend a total of 3km from the Gamma Fault to the southern property boundary. The current Gamma Block Measured and Indicated Mineral Resource is a very impressive 3.0% Ni (197kt @ 3.0% for 6,000 nickel tonnes) and the potential for Mineral Resource expansion and upgrades makes this a very compelling new area for future mining. Beta Hunt has the unique infrastructure capability to service and mine both gold and nickel areas, providing us tremendous flexibility in extracting these resources as metal prices move.

Overall, the initial results from the ongoing nickel infill and extensional drilling program bode very well for the next update of the Beta Hunt nickel Mineral Resource, expected in late 2024. The current total Beta Hunt Mineral Resource is 22,300 contained nickel tonnes in M&I category and 13,400 contained nickel tonnes in Inferred Mineral Resources."

### 50C Drilling Update

The purpose of the 4,200 metre 50C infill drilling program is to upgrade the existing Gamma Block Mineral Resource to add confidence in support of future mine production. Drilling is planned to be undertaken from four positions situated along the Beta Return Incline (BRI) development drive (Figure 1). The drilling was facilitated by advancing the BRI an additional 300 metres during 2023. This development also forms part of the future access to the 50C.

**Figure 1: Plan view of the Gamma Block Nickel Resources highlighting the current 50C infill drilling program and significant drill results received to date.**



The 50C nickel zone was discovered by Karora in early 2021 (see KRR news release, April 6, 2021) and a maiden Mineral Resource was announced in 2022 (see KRR news release, May 11, 2022). The 50C is part of the Gamma Block Mineral Resource which hosts 197k tonnes grading 3.0% Ni for 6,000 Ni tonnes in the Measured and Indicated category and 317k tonnes grading 2.7% Ni for 8,200 Ni tonnes in the Inferred category. The Gamma Block (including the 50C) is a new nickel area at Beta Hunt and Karora is poised to be the first company to mine nickel from this zone.

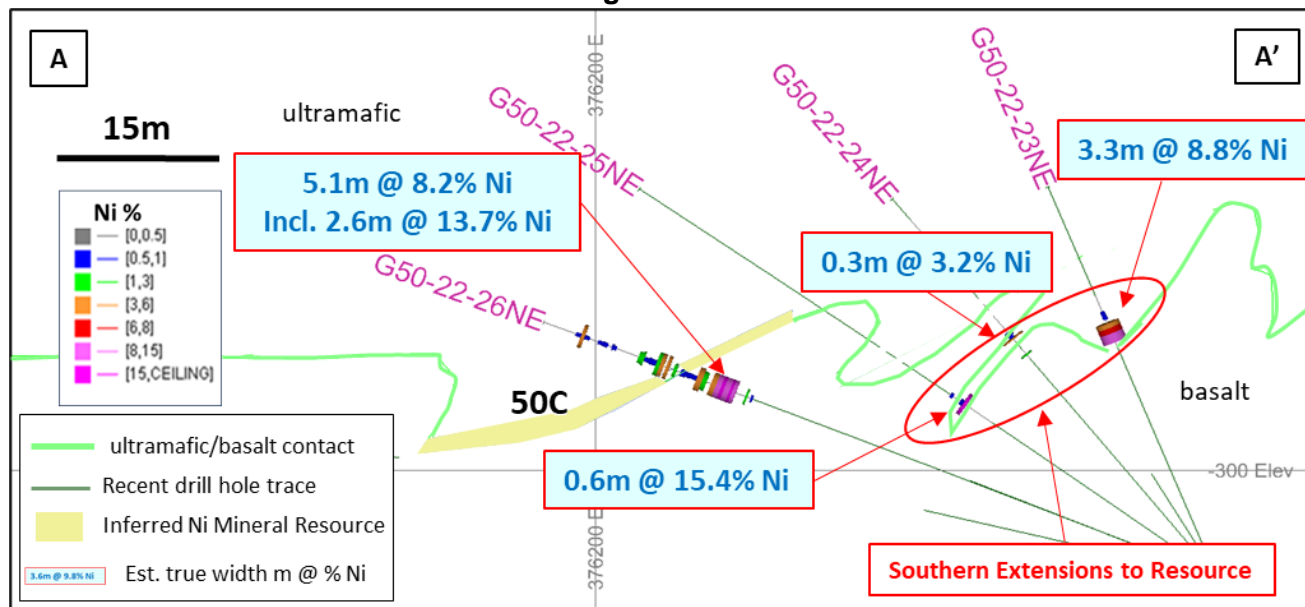
## Drilling Results

Results received for the first six drill holes of the 50C infill drill program delivered some of the highest-grade nickel intersections recorded from the 50C to date, highlighting the potential to upgrade and extend the existing Nickel Mineral Resource. The high-grade intersections are associated with massive sulphide, dominated by nickel sulphide mineral pentlandite, occurring on both the ultramafic/basalt contact and basalt/basalt pinch positions. Significant intersections<sup>1</sup> are summarised below:

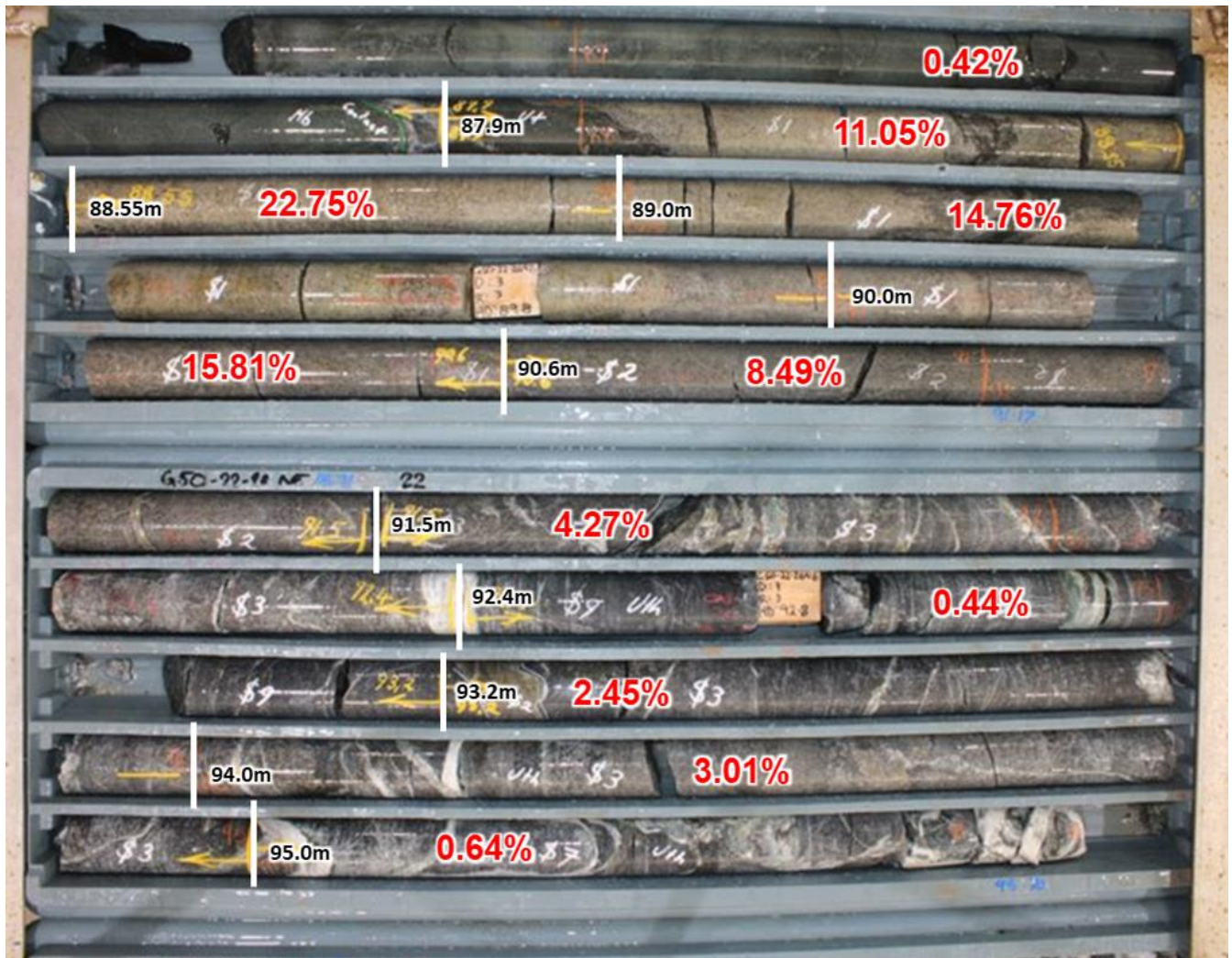
- **G50-22-26NE: 8.2% Ni over 5.1 metres, including 13.7% over 2.6 metres, 2.3% Ni over 2.7 metres and 5.1% Ni over 0.5 metres**
- **G50-22-27NE: 12.0% Ni over 2.9 metres**
- **G50-22-23NE: 8.8% Ni over 3.3 metres**
- **G50-22-25NE: 15.4% Ni over 0.6 metres**
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**Figure 2: Cross-section of 50C drilling looking northwest highlighting recently received drill results. Location of section is shown on Figure 1.**



**Figure 3: Drill hole G50-22-26NE showing massive nickel sulphide intersection and % Ni assays with high-grade core intervals, 87.9m to 95.0m.**



**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](http://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 50C Nickel Results – 1<sup>st</sup> January 2024 – 18th February 2024**

Target/Prospect	Hole ID	Sub interval	From (m)	To (m)	Downhole Interval (m)	Est. True Width (m) <sup>2</sup>	Ni % <sup>1</sup>
50C Nickel	G50-22-23NE		45.3	48.8	3.5	3.3	8.8
	G50-22-24NE		50.8	51.1	0.3	0.3	1.6
			54.5	54.7	0.3	0.3	3.2
	G50-22-25NE		52.3	52.9	0.7	0.6	15.4
	G50-22-26NE		85.8	86.2	0.4	0.3	2.1
			87.9	95.0	7.1	5.1	8.2
		<i>including</i>	<i>88.6</i>	<i>89.0</i>	<i>0.3</i>	<i>0.2</i>	<i>22.8</i>
			98.7	102.4	3.7	2.7	2.3
			104.6	105.6	1.1	0.8	1.6
	G50-22-27NE		115.4	116.1	0.7	0.5	5.1
			84.1	84.2	0.1	0.1	5.7
			105.0	109.0	4.0	2.9	12.0
		<i>including</i>	<i>105.6</i>	<i>106.0</i>	<i>0.4</i>	<i>0.3</i>	<i>23.5</i>
	G50-22-28NE		120.1	122.0	1.9	1.2	4.1

1. Reported gold grades > 1.0% Ni including up to 1m of <1.0% Ni

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 50C Nickel Results received 1<sup>st</sup> January 2024 – 18th February 2024**

Target/Prospect	Hole ID	MGA_N	MGA_E	mRL	DIP	AZI	Total Length (m)
50C	G50-22-23NE	6541761	376312	-315.6	67.0	206.9	75.1
	G50-22-24NE	6541760	376311	-317.0	50.4	215.8	86.8
	G50-22-25NE	6541760	376311	-318.1	35.8	218.3	119.8
	G50-22-26NE	6541760	376311	-318.9	22.3	220.2	122.9
	G50-22-27NE	6541760	376311	-318.8	22.1	230.2	122.8
	G50-22-28NE	6541760	376311	-319.2	13.5	229.1	156.0