



NEWS RELEASE

Karora Achieves Carbon Neutrality in 2022 Following the Retirement of Diversified Carbon Offsets Purchased via Invert Inc. and Provides Update on Emissions Reduction Strategy

TORONTO, October 31, 2022 – 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 it will achieve carbon neutrality for the second straight year in 2022 for its own operations (Scope 1 emissions) and purchased electricity consumption (Scope 2 emissions) through the purchase and retirement of 95,000 tonnes of verified carbon offset credits. The credit retirements form a part of Karora's ongoing carbon emissions reduction and concurrent offset strategy.

Contemporaneously, Karora is well underway with the development of an emissions reduction plan to reduce future emissions including the analysis of a variety of renewable and hybrid power solutions at Higginsville. Karora is working with Invert Inc. to set emission reduction targets which will be announced in Q1 2023 as part of Karora's annual ESG report. The targets will include 2030 and 2050 and will outline the GHG reduction impact of the selected power option at Higginsville currently being finalized. Karora plans to evaluate additional GHG reduction opportunities across its operations in 2023.

Paul Andre Huet, Chairman & CEO, commented: "After becoming one of the world's first carbon neutral gold producers in 2021, we are committed to continuing to be a leader amongst our peers in actively reducing our carbon emissions and implementing further initiatives in line with our commitment to develop a pathway toward a Net Zero mining future. We believe mining will continue to form the backbone of critical metals delivery in the years to come and we are proud to be leaders in the junior gold mining space.

Similar to our 2021 process, our selection of offsets was driven by a thorough analysis of carbon reduction and removal quality and credibility as well as the social impact expected from the variety of offset projects selected. We have maintained our geographical community focused approach leading to the further investment in Australian carbon reduction projects, among others, including the Mount Sandy project. Through this project, we achieve two important outcomes by offsetting Karora's Scope 1 and 2 emissions as well as ensuring the protection of Australia's unique biodiversity.

Moving forward, we are advancing our evaluation of a range of renewable and hybrid power solutions at Higginsville that will drive lower emissions. Options being actively considered include grid tie-in analysis and hybrid power solutions that include solar and wind power components. Our approach to power solutions and future mining equipment selections is part of our broader strategy of reducing our future greenhouse gas (GHG) emissions. We will be setting our first emissions reduction targets in our 2022 Sustainability report, which is scheduled to be released in the first quarter of 2023. This will include our targets for 2030 and 2050. Our goal is to continue to be a sector leader amongst our junior

gold mining peers with our initial focus on Scope 1 and 2 emissions reductions and ultimately reducing our Scope 3 emissions to achieve Net Zero status.”

Andre Fernandez, Co-CEO of Invert. Inc, commented: “We are very pleased to continue to support Karora in both its geographically impactful carbon credit program and in the development of its emissions reduction strategy moving forward. Last year, Karora and Invert’s carbon neutral announcement was one of the first of its kind in the junior gold producer sector and its impact on the industry has been notable. At Invert we are well equipped to help mining companies develop their long-term carbon solutions and are looking forward to further announcements as we work on a number of exciting initiatives with Karora.”

Karora, through its alliance with Invert Inc., selected a range of offset projects in order to support a diversified basket of important carbon offset projects ranging from renewable projects to reforestation in Australia, among others. The retired Australian carbon offsets are independently verified by Gold Standard and simultaneously qualify as government accredited Australian Biodiversity Units, meeting the standards required for the Australian Government's Climate Active Program (formerly the National Carbon Offset Standard – NCOS).

The Mount Sandy Conservation project selected in Australia involves the protection of a 200 hectare strategic habitat with replanting of over 30 species of native vegetation including tree cover. The project area is managed via close collaboration with the traditional land owners and custodians of Coorong County, the local Ngarrindjeri people. Native plant species for revegetation are supplied by the local nursery at Raukkan Aboriginal Community located 50 kilometres northwest of the project site.

About Karora Resources

Karora is focused on increasing gold production to a targeted range of 185,000-205,000 ounces by 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. Karora recently 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 4 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. The Corporation also owns the high grade Spargos Reward project, which came into production in 2021. 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 also trade 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 Company achieving a True Net Zero mining future in line with Science Based Targets, including the goals of reaching Scope 1 Scope 2 net zero emissions, reducing the Company's carbon footprint, achieving net zero GHG emissions across the business and the Company becoming world's first Net Zero GHG junior mining company.

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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