# Karora Resources Files Management Information Circular

**Karora Resources (TSX: KRR)**

Announced that it has filed and is in the process of mailing the management information circular and related materials for the annual general and special meeting of shareholders of Karora to be held on July 19th, 2024.



Gold in drill core from Beta Hunt mine, Western Australia

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| Karora Resources | TSX: KRR |
|---|---|
| Stage | Production + Development + Exploration |
| Metals | Gold + Nickel |
| Market cap | C$1 Billion @ C$5.97 |
| Location | Kalgoorlie, Western Australia |
| Website | www.karoraresources.com |

# Karora Resources Files Management Information Circular In Connection With Proposed Arrangement

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## Karora Board and Special Committee unanimously recommend that Shareholders vote FOR the

# Arrangement

TORONTO,June 21, 2024/CNW/ – Karora Resources Inc. (TSX: KRR) (OTCQX: KRRGF) (“Karora” or the “Corporation”) today announced that it has filed and is in the process of mailing the management information circular (the “Circular”) and related materials for the annual general and special meeting (the “Meeting”) of shareholders of Karora (“Karora Shareholders”) to be heldJuly 19, 2024.

At the Meeting, Karora Shareholders will be asked to consider and vote on, among other things, a special resolution (the “Arrangement Resolution”) approving a statutory plan of arrangement pursuant to Section 192 of the*Canada Business Corporations Act*(the “Arrangement”), subject to the terms and conditions of an arrangement agreement datedApril 8, 2024(the “Arrangement Agreement”) entered into among Karora, Westgold Resources Limited (“Westgold”),1474429 B.C. Ltd., a wholly owned subsidiary of Westgold, and Culico Metals Inc. (formerly 1000853883 Ontario Inc.) (“SpinCo”), a wholly owned subsidiary of Karora, all as more particularly described in the Circular.

The board of directors of the Corporation (the “Karora Board”) believes that the Arrangement will deliver a premium and other benefits to Karora Shareholders.

The Karora Board and the special committee established by the Karora Board (the “Special Committee”) have unanimously determined that the Arrangement is in the best interests of the Corporation and that the Arrangement is fair to the Karora Shareholders.

***The Arrangement can only proceed if, among other conditions,***

***it receives the approval of not less than two-thirds (66⅔%) of the votes cast on the Arrangement Resolution by Karora Shareholders in person or by proxy at the Meeting.***

The Special Committee and the Karora Board reviewed and considered a significant amount of information and considered a number of factors relating to the Arrangement, with the benefit of advice from Karora's management, and the respective financial advisors and legal advisors of the Special Committee and the Karora Board.

**The Special Committee and the Karora Board unanimously recommends that Karora Shareholders vote FOR the Arrangement Resolution.** See pages 37 to 39 of the Circular for a detailed description of the "Reasons for the Arrangement".

## Under the Arrangement Agreement, the parties have agreed to effect the Arrangement, pursuant to which:

- Karora will assign, or cause its applicable direct or indirect subsidiaries to assign, all of their respective ownership interest in the Transferred Assets (as defined in the Circular) to SpinCo;
- *Karora will spin out to the holders of Karora Shares at the Effective Time 0.3 of a SpinCo Share for each Karora Share held as at the Effective Time*; and
- Westgold will indirectly acquire all of the issued and outstanding Karora Shares, and Karora Shareholders will be entitled to receive for each Karora Share held immediately prior to the Effective Time, (i)$0.608in cash and (ii) 2.524 fully paid ordinary shares in the capital of Westgold (each one whole share, a "Westgold Share").

To View Karora Resources' historical news, please click here

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**To read the full news release, please click HERE**

**Live spot metal prices can be found HERE**

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## Disclosure

At the time of writing the author holds shares in Karora Resources.

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